

ARTICLES OF ASSOCIATION

Incorporation - Registered Office - Duration - Corporate Objective

Article 1

1. A bank named "Nexi S.p.A." or, for short "Nexi", is hereby incorporated as a joint-stock company.

Article 2

1. The Registered Office and General Management Office of Nexi are in Milan.
2. In compliance with the legislation in force, Nexi can set up offices and branches in Italy and abroad.
3. Unless otherwise provided for by the law, should Nexi be involved in legal proceedings, the court of the location where Nexi has its registered office will have jurisdiction.

Article 3

1. The duration of the Company is until 31 December 2050, and can be extended.

Article 4

1. In addition to banking activity, Nexi also performs all other financial activities, in line with the regulations in place for each of these, in addition to all related or accessory activities.
2. The activities performed by Nexi include:
 - a) providing support for the processes designed to develop banks and companies operating in the financial and insurance sectors, by promoting initiatives and providing services with a view to increasing their efficiency and competitiveness;
 - b) studying, planning, creating, developing and managing processing services and IT systems to support its banking,

financial and insurance-related activities;

c) carrying out activities designed to develop, manage and provide IT and online services and products, as well as services and products relating to payment systems, database management and financial and technical consultancy activities; performing any kind of commercial or financial transaction, and transactions related to immovable and moveable property that may be useful for achieving the corporate objectives;

d) purchasing equity investments in companies and entities that perform banking, financial and insurance-related activities, or others that are connected or instrumental to these activities, and any other investment permitted by the law.

3. Nexi, in its role as the Parent Company of the banking group "Nexi S.p.A.", when performing management and coordination, issues rules for the members of the Group for executing the instructions given by the Bank of Italy in the interests of the stability of the Group; it also defines the joint business plan, assessing its implementation by all members and ensuring the overall consistency of the Group's governance structure.

Company assets - Shareholders - Shares

Article 5

The Company assets are comprised of:

- 1) the share capital;
- 2) the legal reserve;
- 3) other reserves, if any.

Article 6

1. The share capital is Euro 42,557,370.00 divided into 14,185,790 ordinary shares, all unexpressed par value.

2. The shares are registered and dematerialised and are subject to the centralized management system for securities traded on regulated markets.

3. In case of a capital increase, newly issued shares can be released in exchange for credit transfers and contributions in kind.

4. The shares that bear no voting rights are in any case calculated for the purposes of determining whether the

shareholders' meetings are quorate.

Article 7

1. The Shareholders are entitled to withdraw in the cases envisaged by the legally binding rules and regulations.

2. The right to withdraw cannot be exercised by Shareholders who have not participated in the approval of resolutions regarding:

a) the extension of the term;

b) the introduction of, amendment to or removal of restrictions on the circulation of the shares.

Transfer of Shares

Article 7-bis

For the purposes of the provisions specified in Articles 7-ter, 7-quater, 7-quinquies and 7-sexies below, the following terms will have the meaning assigned to each of them:

"Control", "to Control" (and similar expressions): indicate the relationships set forth in paragraph 1, number 1), of Article 2359 of the Italian Civil Code, with reference to both natural and legal persons.

"Working Day": indicates each calendar day, with the exception of Saturdays, Sundays and other days on which the banks in Milan, London and New York are not generally open for day-to-day business.

"Controlling Shareholder": indicates any shareholder who holds more than a half of the Company shares bearing voting rights.

"Non-controlling shareholder": indicates any shareholder who holds less than a half of the Company shares bearing voting rights.

"Securities": indicates the Company shares, in addition to option rights, warrants, convertible bonds and any other financial instruments that can be converted into, or that entitle the bearer to receive shares of the Company, for any reason.

"Transfer", "to Transfer" (or similar expressions): indicate any transaction or action, including those performed free of charge (including, but not limited to: the sale, donation, exchange, contribution of assets, the forced sale - also to enforce a pledge -, bulk sale, and any transfer resulting from the merger, demerger, liquidation or any other

extraordinary transaction that involves the Shareholders), resulting directly or indirectly in the transfer of the ownership or bare ownership of the Securities. In accordance with the terms stated above, the merger, demerger, liquidation or other extraordinary transaction of the Company with or into other legal persons cannot be defined as a "Transfer".

Article 7-ter

1. Should a Non-controlling shareholder intend to Transfer, all or part of its Securities, it must offer the right of first refusal to the Controlling Shareholder in accordance with the terms stated below.

a) Any Non-controlling shareholder who intends to Transfer the shares (the "**Transferring Shareholder**"), must offer in advance the Controlling Shareholder the right of first refusal over the securities it intends to Transfer (the "**Securities on Sale**"), by sending the latter a specific written communication, to which a binding offer from the proposed purchaser must be attached. Said offer must indicate the main terms and conditions of the proposed Transfer and will be subject to the execution of the procedure specified herein in Article 7-ter (the "**Binding Offer**"). The communication must be copied to the other Non-controlling shareholders and to the Board of Directors.

b) Should the Controlling Shareholder intend to exercise its right of first refusal (for itself or for third parties to be appointed), it must notify the Transferring Shareholder in writing, copying the other Non-controlling shareholders and the Board of Directors, within twenty (20) Working Days from receipt of the communication specified at point a), otherwise said right will no longer be valid. Said communication must express the will to purchase all (and not merely a part of) the Securities on Sale and, if applicable, reserve the right to appoint, up until the time of the Transfer, one or more third parties who will purchase the Securities on Sale. The Controlling Shareholder shall be jointly liable with the party it has appointed for the fulfilment of the obligations deriving from the exercise of the right of first refusal, without the latter being entitled to enforce prior payment.

c) Should the right of first refusal be exercised, the Securities on Sale must be purchased on the twentieth (20th)

Working Day following the latest of the following dates:

(i) the date on which the Controlling Shareholder exercised the right of first refusal;

(ii) should the calculation of the price have been assigned to an arbitrator, pursuant to point e) below, the date on which the arbitrator presented his/her calculation; or

(iii) the date on which the Controlling Shareholder obtained all the authorizations required pursuant to the applicable legislation, and those which it will be required to request as soon as possible, for the purchase of the Securities sold.

d) The purchase and the payment of the price will occur on the date indicated above.

e) Should the amount agreed upon for the Securities on Sale not consist entirely of cash:

(i) the Controlling Shareholder can ask, in the same communication relating to the exercise of the right of first refusal, that the value in cash of the Securities on Sale be calculated by an arbitrator, who will be appointed and present his/her calculations in line with the terms set forth in Article 7-septies below. Half of the fees and expenses payable to said arbitrator will be borne by the Controlling Shareholder and half by the Transferring Shareholder;

(ii) the right of first refusal will be understood as having been exercised at a total price equal to the value of the Securities on Sale as calculated above by the arbitrator, to be paid in cash.

f) The Securities subject to the right of first refusal must be free from pledges, records, rights and claims by third parties, and from expenses or encumbrances of any kind. The Transferring Shareholder will not issue any representations and guarantees for the Controlling Shareholder, except for (full or partial) eviction guarantees and if the Controlling Shareholder waives its right to enforce any legal guarantee other than the (full or partial) eviction guarantee.

g) Should the right of first refusal fail to be accepted within the terms and under the conditions set forth by Article 7-ter herein, the Transferring Shareholder can freely Transfer the Securities on Sale to the proposed purchaser in compliance with the Binding Offer within the subsequent (sixty) 60 Working Days, or within the longest term that may be needed to obtain the authorizations required in line with

the applicable legislation governing the sale of Securities on Sale, provided that they are requested as soon as possible after the Binding Offer. Otherwise, the Transferring Shareholder will be obliged to restart the procedure as described in Article 7-ter herein.

2. The potential situations described at point 1) of Article 7-ter herein will not be applicable in cases where the Securities are transferred to parties Controlled by the Transferring Shareholder ("**Permitted Transfer**"), provided that:

(i) Before the Permitted Transfer, the Transferring Shareholder confirms in writing to the Company that it undertakes to accept joint liability with the Transferring party for the prompt fulfilment of all the obligations in any case regarding the Transferred Securities;

(ii) the Permitted Transfer depends on the Transferee ceasing to be Controlled by the Transferring Shareholder so that, if this happens, the Securities involved in the Permitted Transfer will immediately and automatically return under the full ownership of the Transferring party, and

(iii) the Transferring Shareholder and the Transferee have undertaken in writing towards the Company to perform all the actions necessary to ensure that the Securities which are the subject of the Permitted Transfer, are returned to the Transferring Shareholder when the condition described in the previous point (iii) comes into being.

Article 7-quater

a) Should the Controlling Shareholder sign a contract that envisages the Transfer to a third party of the ownership of all or part of the Securities it holds, it must inform the Non-controlling shareholders and copy the Board of Directors, at least twenty (20) Working Days before the date scheduled for the execution of the contract and the planned Transfer, by sending them a written communication, to which the Purchase Offer described at point b) below must be attached.

b) The Controlling Shareholder must provide that the proposed purchaser sends an irrevocable offer (the "**Purchase Offer**") to each Non-controlling shareholder, in which he/she offers to purchase:

(i) if the contract envisages that the Controlling

Shareholder will Transfer to the proposed purchaser such a part of its equity investment as to allow it to maintain in any case, once the Transfer has been completed, the majority of the votes that can be exercised in the ordinary Shareholders' Meeting of the Company, a percentage of the Securities owned by each Non-controlling shareholder equal to the percentage of the Securities subject to the contract compared to the Securities that are owned at that time by the Controlling Shareholder;

(ii) if the contract envisages that the Controlling Shareholder will Transfer to the proposed purchaser its entire equity investment (or in any case such a part as to prevent it from maintaining, once the Transfer has been completed, the majority of the votes that can be exercised in the ordinary Shareholders' Meeting of the Company), all the Securities owned by each Non-controlling shareholder.

c) The Purchase Offer will contain the same terms and conditions as those set forth in the contract signed with the proposed purchaser and must, in particular, envisage that:

(i) the unit price for the Securities which are the subject of the Purchase Offer is equal to the unit price established by the Controlling Shareholder and the proposed purchaser (without prejudice to that indicated at point (iii) below) or, in cases where the calculation of the price has been assigned to an arbitrator pursuant to point e) below, the different price calculated by the arbitrator;

(ii) should the price also include, or consist entirely of, a variable amount calculated based on events which occur subsequently to the execution of the contract, the price that the proposed purchaser must indicate in the Purchase Offer must be regulated by the same rules applicable to the calculation of the price established between the Controlling Shareholder and the proposed purchaser;

(iii) should the Controlling Shareholder and the proposed purchaser have established an amount which does not consist entirely of cash, the proposed purchaser will be entitled to indicate in the Purchase Offer: (1) a unit price that is identical, in terms of type and quantity, to that established with the Controlling Shareholder, or (2) the corresponding value in cash; in case of Transfers made free of charge, the proposed purchaser must indicate in the Purchase Offer the

corresponding value in cash; in cases where the calculation of the price has been assigned to an arbitrator, the Purchase Offer will envisage the undertaking of the proposed purchaser to purchase the shares of the Non-controlling shareholders at the different price calculated in compliance with the terms set forth in the paragraphs below.

d) if the Purchase Offer is formulated in compliance with the terms set out in the previous points, and on the condition that the Controlling Shareholder has not exercised, with the communication described at point a) above, the drag-along right as described in Article 7-quinquies below, each Non-controlling shareholder will be free to accept the Purchase Offer with reference to all (and not only a part of) its Securities which are the subject of the same, by notifying the Controlling Shareholder in writing, and sending a copy of said notice to the Board of Directors within ten (10) Working Days after receipt of the communication as described in point a) above.

e) In case of transfers made free of charge and/or in cases where the Controlling Shareholder and the proposed purchaser have established a payment that does not entirely consist of cash, and the proposed purchaser has exercised the right to indicate in the Purchase Offer a value in cash in accordance with that indicated at point c)(iii)(2) above, each Non-controlling shareholder can ask, in the same communication relating to the exercise of the tag-along right, that the price be calculated by an arbitrator, who will be appointed and present his/her calculations in line with the terms set forth in Article 7-septies below. As for fees and expenses payable to said arbitrator, (x) in the case of free Transfers, a half will be borne by the Controlling Shareholder and half by the Non-controlling shareholder who has exercised the tag-along right, in proportion to their respective shares in the Company capital and without any restrictions of joint liability between them; (y) in other cases, they will be borne entirely by the Non-controlling shareholders who have exercised the tag-along right, in proportion to their respective shares in the Company capital and without any restrictions of joint liability between them, when the price calculated by the arbitrator is lower than that indicated in the Purchase Offer, or they are broken down

as indicated at point (x), should the price calculated by the arbitrator be higher than that indicated in the Purchase Offer.

f) In cases where an arbitrator is used pursuant to point e) above, the amount due for the sale of the Securities which are the subject of the Purchase Offer will be equal to the higher value between (i) the value in cash indicated in the Purchase Offer in line with the terms specified in point c)(iii) above; and (ii) the value calculated by the arbitrator pursuant to point e)above.

g) The Controlling Shareholder cannot execute any contract or transfer any of the Securities it holds, except with or to those who address or have addressed to the Non-controlling shareholders a Purchase Offer formulated in compliance with the terms specified in the previous points.

(h) The sale of the Securities which are the subject of the Purchase Offer for which the tag-along right has been exercised (and relevant amount has been paid) will occur when the Securities of the Controlling Shareholder as described in point a) above are Transferred. It is understood that, should one or more Non-controlling shareholders have asked for the amount to be calculated by an arbitrator pursuant to point e) above and, on the date of the sale agreed upon between the Controlling Shareholder and the proposed purchaser, should the arbitrator still not have presented his/her calculation, the proposed purchaser will pay to the Non-controlling shareholders:

(i) the amount indicated in the Purchase Offer on the date on which their Securities are Transferred;

(ii) by the tenth (10th) Working Day after receipt of the arbitrator's calculation, an amount in cash equal to the positive difference, if any, between the amount calculated by the arbitrator and that indicated in the Purchase Offer.

i) The Securities which are the subject of the Purchase Offer must be free from pledges, records, rights and claims by third parties, and from expenses or encumbrances of any kind, and the Non-controlling shareholders will be called upon to issue to the proposed purchaser (in proportion to their respective shares in the capital of the Company and without any restrictions of joint liability between them or with the

Controlling Shareholder) the same representations and guarantees issued by the Controlling Shareholder in the contract with the proposed purchaser.

j) Transfers of Securities carried out as part of the process for admission to trading of Securities on a regulated market are not subject to the provisions of Article 7-quater.

Article 7-quinquies

a) In the case indicated at point a) of Article 7-quarter above, should the contract signed by the Controlling Shareholder with the proposed purchaser envisage the Transfer of the entire investment held by the Controlling Shareholder in the Company's capital (or, in any case, such a part which causes the proposed purchaser, when the contract has been executed, to have the majority of the votes that can be exercised in the ordinary Shareholders' Meeting of the Company), and should the proposed purchaser have formulated a Purchase Offer in compliance with the terms set forth by points b) and c) of Article 7-quater, the Controlling Shareholder will have the right to demand that all the Non-controlling shareholders Transfer, and all the Non-controlling shareholders over whom the Controlling Shareholder exercises said right will therefore be obligated to Transfer, to the proposed purchaser the ownership of all the Securities they hold under the same terms indicated in the Purchase Offer.

b) The Controlling Shareholder must express the will to exercise the drag-along right attributed to it by Article 7-quinquies herein with the written communication described at point a) of Article 7-quarter above.

c) The exercises of the drag-along right by the Controlling Shareholder will be considered as acceptance of the Purchase Offer by the Controlling Shareholder in the name and on the behalf of the Non-controlling shareholders towards whom it has exercised said right, and will therefore oblige the Non-controlling shareholders involved also towards the Controlling Shareholder to Transfer their Securities under the same terms indicated in the Purchase Offer, except in the cases set forth in point e) below. The Board of Directors - and, on its behalf, its Chairman and/or the Managing Director, if appointed - will ensure that all the notes and entries are made in the Shareholders' ledger or the other

ledgers or registers of the Company with a similar function as the Shareholders' ledger, necessary to finalise, execute and validate the Transfer of the shares for which the Controlling Shareholder has exercised the drag-along right in compliance with the applicable legal provisions. The Securities that subject to the drag-along right must be free from pledges, records, rights and claims by third parties, and from expenses or encumbrances of any kind.

d) Should the amount offered to the Non-controlling shareholders for the Securities that are the subject of the Purchase Offer consist entirely of cash (both in the case indicated at point c) (iii) (2) of Article 7-quarter above and in the case of a free Transfer as well as if the price agreed by the Controlling Shareholder and the proposed purchaser consists entirely of cash), each Non-controlling shareholder can request, by notifying the Controlling Shareholder in writing within the ten (10) Working Days after receipt of the communication specified in point a) of Article 7-quater, that - without prejudice to the acceptance of the Purchase Offer as a result of exercising the drag-along right - the price be calculated by an arbitrator and in this case, the following provisions will be applicable:

(i) the arbitrator will be appointed and will present his/her calculations in line with the terms and conditions specified in Article 7-septies below, without prejudice to the fact that, for the purposes of calculating the "market value" of the Securities, the arbitrator will apply the criteria indicated in Article 2437-ter, paragraph 2, of the Italian Civil Code and will therefore be called upon to calculate the price as the value that would legally be due to the Non-controlling shareholders in case of withdrawal;

(ii) the fees and expenses payable to the arbitrator will:
(x) be borne a half by the Controlling Shareholder and a half by the Non-controlling shareholders, in proportion to their respective shares in the Company capital and without any restrictions of joint liability between them, should the price calculated by the arbitrator be higher than that indicated in the Purchase Offer; (y) be borne entirely by the Non-controlling shareholders, in proportion to their respective shares in the Company capital and without any restrictions of joint liability between them, should the

price calculated by the arbitrator be lower than that indicated in the Purchase Offer;

(iii) the amount due for the sale of the Securities that are the subject of the Purchase Offer will be the higher between (x) the price indicated in the Purchase Offer and (y) the value calculated by the arbitrator pursuant to point (i) above;

(iv) if, prior to or on the seventh (7th) Working Day before the date established for the sale agreed upon by the Controlling Shareholder and the proposed purchaser (x) the arbitrator has already presented his/her calculation and this amount is higher than that indicated in the Purchase Offer, or (y) the arbitrator has not yet presented his/her calculation, the Controlling Shareholder can revoke the exercise of its the drag-along right by notifying the Non-controlling shareholders within the next two (2) Working Days without prejudice to - in the hypothesis indicated at point c) (iii) (2) of Article 7-quater above and in the case of free Transfer - the appointment assigned to the arbitrator, and the Non-controlling shareholders (without prejudice to that specified at point h) of Article 7-quater) can exercise the tag-along right under the terms and conditions of Article 7-quarter above by means of a written notice within the next three (3) Working Days;

(v) when the conditions described in point (iv) above have been met, should the Controlling Shareholder not have revoked its exercise of the drag-along right and should the arbitrator not yet have presented his/her calculation at the date established for the sale, the proposed purchaser will pay to the Non-controlling shareholders: (x) on the date their Securities are Transferred, the amount indicated in the Purchase Offer; and (y) by the tenth (10th) Working Day after receipt of the arbitrator's calculation, an amount in cash equal to the positive difference, if any, between the amount calculated by the arbitrator and that indicated in the Purchase Order.

e) Should the amount offered to the Non-controlling shareholders for the Securities that are the subject of the Purchase Offer consist, fully or partially, of shares or financial instruments, each Non-controlling shareholder may ask, by notifying in writing the Controlling Shareholder

within (10) Working Days after receipt of the communication as specified in point a) of Article 7-quater, that - without prejudice to the acceptance of the Purchase Offer as a result of the exercise of the drag-along right having been - that the task of calculating the price be assigned to an arbitrator, and in that case the amount due for the sale of the Securities of said Non-controlling shareholder that are the subject of the Purchase Offer will consist entirely of cash and will be subject to the following provisions:

(i) the arbitrator will be appointed and will present his/her calculations in line with the terms and conditions specified in Article 7-septies below, without prejudice to the fact that, for the purposes of calculating the "market value" of the Securities, the arbitrator will apply the criteria indicated in Article 2437-ter, paragraph 2, of the Italian Civil Code and will therefore be called upon to calculate the price as the value that would legally be due to the Non-controlling shareholders in case of withdrawal;

(ii) a half of the fees and expenses payable to said arbitrator will be borne by the Controlling Shareholder and a half by the Non-controlling shareholder who has exercised the right described in point e) herein, in proportion to their respective shares in the Company capital and without any restrictions of joint liability between them;

(iii) the amount due for the sale of the Securities of the Non-controlling shareholders who have exercised the right described above in point e) herein will be equal to the value of the Securities calculated by the arbitrator pursuant to point (i) above;

(iv) the Non-controlling shareholders who have not exercised the right described in point e) herein will be assigned or attributed with the amount indicated in the Purchase Offer;

(v) if, prior to or on the seventh (7th) Working Day before the date established for the sale agreed upon by the Controlling shareholder and the proposed purchaser (x) the arbitrator has already presented his/her calculation and this is higher than that indicated in the Purchase Offer, or (y) the arbitrator has not yet presented his/her calculation, the Controlling shareholder can revoke the exercise of its drag-along right by notifying the Non-controlling shareholders

within the next two (2) Working Days, and the Non-controlling shareholders can exercise the tag-along right at the price indicated in the Purchase Offer, by means of a written notice within the next three (3) Working Days;

(vi) the sale of the Securities which are the subject of the Purchase Offer for which the drag-along right has been exercised occurs at the same time as the Transfer of the Securities of the Controlling Shareholder to the proposed purchaser, except in the case in which the arbitrator has not presented his/her calculation by that date and the Controlling Shareholder has not revoked the exercise of its drag-along right, and in this case the sale will occur by the tenth (10th) Working Day following that on which the arbitrator has presented his/her calculation.

f) The Non-controlling shareholders will not issue any representations and guarantees for the proposed purchaser, except for (full or partial) eviction guarantees. This without prejudice to the proposed purchaser waiving its right to enforce any legal guarantees on the Non-controlling shareholders other than the (full or partial) eviction guarantee and the Securities of the Non-controlling shareholders being free from pledges, records, rights and claims by third parties, and from expenses or encumbrances of any kind.

Article 7-sexies

1. Should the direct or indirect shareholders of the Controlling Shareholder underwrite a contract that envisages the Transfer to a third party of their entire indirect or direct investment of the Controlling Shareholder in the share capital (or, in any case, such a part that, when the contract is executed, the proposed purchaser is directly or indirectly in possession of the majority of the voting rights that can be exercised in the ordinary Shareholders' Meeting of the Controlling Shareholder), the following provisions will apply:

a) the Controlling Shareholder must notify the Non-controlling shareholders in writing at least twenty (20) Working Days before the date scheduled for the Transfer, indicating to them the value assigned by the parties to the Securities when calculating the price of the shares, quotas or equity investments subject to Transfer;

b) the Controlling Shareholder will be entitled, but not obliged, to purchase all (and not merely part of) the Securities held by the Non-controlling shareholders, who, should said right be exercised, will be obliged to sell their Securities to the Controlling Shareholder, under the terms and conditions indicated below;

c) the Controlling Shareholder must express the will to exercise the call option specified at point b) in the communication described at point a) above;

d) with a written communication to be sent within ten (10) Working Days after receipt of the communication described at point a) above, each one of the Non-controlling shareholders may request the intervention of an arbitrator, who will be appointed and will present his/her calculations in line with the terms set forth in Article 7-septies below. The fees and expenses payable to said arbitrator will be borne (x) a half by the Controlling Shareholder and a half by the Non-controlling shareholders, in proportion to their respective shares in the Company capital and without any restrictions of joint liability between them, should the price calculated by the arbitrator be higher than that indicated in the communication described at point a) above; (y) entirely by the Non-controlling shareholders who have requested the intervention of the arbitrator, in proportion to their respective shares in the Company capital and without any restrictions of joint liability between them, where the price calculated by the arbitrator is lower than that indicated in the communication described at point a) above, it being understood that the arbitrator will be called upon to calculate the price as the "market value" of the Securities, also considering, if significant, the value assigned to them by the parties in the calculation of the overall price of the shares, quotas or equity investments subject to Transfer;

e) should the Controlling Shareholder have exercised the call option envisaged by point b), the sale of the Securities of the Non-controlling shareholders will occur:

(i) at the price indicated by the Controlling Shareholder in the communication described at point a) above or, if an arbitrator has been appointed, at the higher price between (x) the price indicated by the Controlling Shareholder in the communication described at point a) above and (y) the price

calculated by the arbitrator;

(ii) when the securities of the shareholders of the Controlling Shareholder as described at point a) above are transferred; it is understood that, should one or more Non-controlling shareholders have requested that the amount be calculated by an arbitrator pursuant to point d) above and, on the date of sale established between the shareholders of the Controlling Shareholder and the proposed purchaser, the arbitrator has not yet presented his/her calculation, the proposed purchaser will pay to the Non-controlling shareholders: (1) on the date on which their Securities are Transferred, the amount indicated in the communication described at point a) above; and (2) by the tenth (10th) Working Day after receipt of the arbitrator's calculation, an amount in cash equal to the positive difference, if any, between the amount calculated by the arbitrator and that indicated in the communication described at point a) above;

(iii) without the Non-controlling shareholders issuing any representations and guarantees for the Controlling Shareholder, except for (full or partial) eviction guarantees and without prejudice to the Controlling Shareholder, in exercising the call option, waiving the right to enforce any legal guarantees on the Non-controlling shareholders other than the (full or partial) eviction guarantee, and the Securities of the Non-controlling shareholders being free from pledges, records, rights and claims by third parties, and from expenses or encumbrances of any kind;

f) the Company and the Controlling Shareholder will send to the arbitrator and to the Non-controlling shareholders the documentation the arbitrator may reasonably request, and which is available to the Company and/or the Controlling Shareholder, for the purpose of fulfilling his/her mandate (without prejudice to the fact that, should the communication of a certain piece of information to the Non-controlling shareholders, even if it is provided without indicating the individual components or hiding the sensitive data, cause damage to the Company, the Company and the Controlling Shareholder will not be obliged to provide said information to the arbitrator or even to the Non-controlling shareholders), it being understood that the right will be deemed as not having been exercised should the arbitrator

communicate that he/she is unable to present his/her calculations due to a lack of the required information.

2. When the communication described at point a) of paragraph 1 above has been made, should the Controlling Shareholder fail to exercise the call option envisaged at point b) of paragraph 1 above, and in any case should - when the conditions have been met - the Controlling Shareholder fail to send the communication described in point a) of paragraph 1 above and the parties proceed with the planned Transfer, each Non-controlling shareholder will be entitled but not obliged to sell all (and not merely part of) their Securities to the Controlling Shareholder, who, should said right be exercised, will be obliged to purchase the Securities of the Shareholders who have exercised the right. The above-mentioned right can be exercised by each Non-controlling shareholder, by notifying the Controlling Shareholder in writing:

(i) within the 10 (ten) Working Days after receipt of the communication described in point a) of paragraph 1 above;

(ii) or, lacking said communication, within the 10 (ten) Working Days following the date on which it has formally been notified of the signing of the contract that envisages the Transfer or of the Transfer itself.

The following provisions are applicable:

a) the Company and the Controlling Shareholder must send the arbitrator (if appointed pursuant to point b) below) and to the Non-controlling shareholders the documentation which the arbitrator may reasonably request, and which is available to the Company and/or the Controlling Shareholder, for the purpose of fulfilling His/her mandate (without prejudice to the fact that, should the communication of a certain piece of information to the Non-controlling shareholders, even if it is provided without indicating individual components or hiding the sensitive data, cause damage to the Company, the Company and the Controlling Shareholder will not be obliged to provide said information);

b) in the same communication in which they exercise the pull option, each of the Non-controlling shareholders may request the intervention of an arbitrator, who will be appointed and will present his/her calculations in line with the terms set forth in Article 7 -sexies below. The fees and expenses

payable to said arbitrator will be borne (x) a half by the Controlling Shareholder and a half by the Non-controlling shareholders, in proportion to their respective shares in the Company capital and without any restrictions of joint liability between them, should the price calculated by the arbitrator be higher than that indicated in the communication described in point a) of paragraph 1 above; (y) entirely by the Non-controlling shareholders who have requested the intervention of the arbitrator, in proportion to their respective shares in the Company capital and without any restrictions of joint liability between them, where the price calculated by the arbitrator is lower than that indicated in the communication described in point a) of paragraph 1 above; or (z) entirely by the Controlling Shareholder should the same have failed to send the communication described in point a) of paragraph 1 above; the arbitrator will be called upon to calculate the price as the market value of the Securities, also considering, if significant, the value assigned to them by the parties in the calculation of the overall price of the shares, quotas or equity investments of the Controlling Shareholder subject to Transfer;

c) if the call option has been exercised, the sale of the Securities of the Non-controlling shareholders will occur:

(i) at the price indicated in the communication specified at point a), or, if an arbitrator has been appointed, at the higher price between (x) the price indicated by the Controlling Shareholder in the communication described at point a) above; and (y) that calculated by the arbitrator;

(ii) when the securities of the shareholders of the Controlling Shareholder are transferred to the proposed purchaser, it being understood that, should one or more Non-controlling shareholders have requested that the amount be calculated by an arbitrator pursuant to point b) above and, on the date of sale established between the shareholders of the Controlling Shareholder and the proposed purchaser, the arbitrator has not yet presented his/her calculation, the proposed purchaser will pay to the Non-controlling shareholders: (1) on the date on which their Securities are Transferred, the amount indicated in the communication specified at point a) of paragraph 1 above; and (2) by the tenth (10th) Working Day after receipt of the arbitrator's

calculation, an amount in cash equal to the positive difference, if any, between the amount calculated by the arbitrator and that indicated in the communication described at point a) above; and

(iii) without the Non-controlling shareholders issuing any representations and guarantees for the Controlling Shareholder, except for (full or partial) eviction guarantees and without prejudice to the Non-controlling shareholders being free from pledges, records, rights and claims from third parties, and from expenses or encumbrances of any kind and the Non-controlling shareholder waiving to enforce any legal representations and guarantees except for (full or partial) eviction guarantees.

3. Both the exercise of the call option, as specified in paragraph 1 above, and the put option, as specified in paragraph 2 above, will cease to be binding for the Parties should, for any reason whatsoever, the Transfer of the share directly or indirectly held by the shareholders of the Controlling Shareholder in the latter's capital, which is the basis of the above-mentioned rights, fail to be executed, with the consequent ceasing of obligations to proceed with the sale of the securities which are the subject of said rights.

Article 7-septies

In all cases in which, within these Articles of Association, an "arbitrator" is appointed to calculate a price, value or payment, or where said calculation must be made based on the opinion or calculation presented by an arbitrator, the following provisions will be applicable:

a) the arbitrator will be appointed upon mutual agreement of the Controlling Shareholder and the Transferring Shareholder (in the case of right of first refusal) or of the Controlling Shareholder and the first of the Non-controlling shareholders who has requested said appointment (in the cases as per Articles 7-quater, 7-quinquies and 7-sexies) or, should an agreement not have been reached by the tenth (10th) Working Day following the date of the request to appoint the arbitrator, by the President of the Court of Milan upon the request of the first leading international business bank to take action, (including institutions that only perform advisory activities) from those with offices in Italy and

independent from the Company and the shareholders;

b) the "market value" of the Securities that the arbitrator will be called upon to calculate is the price at which, under the same conditions in terms of time and place, the Securities would have been Transferred between a purchaser and a seller with an adequate knowledge of the reference information, none of which are obliged or required to purchase or sell, calculated without considering premiums or discounts and also considering including but not limited to (i) the reference values and multiples which have emerged during mergers, purchases and recent significant transactions (if any) involving companies that carry out a similar business to that of the Company, (ii) the market values and multiples of players that are comparable to the Company and (iii) the present value of the expected consolidated cash flows, net of taxes, resulting from the most recent business plan approved by the Board of Directors;

c) the arbitrator will present his/her calculation within forty (40) Working Days from acceptance of the appointment;

d) the calculations presented by the arbitrator will be communicated in writing to the Company, to the Controlling Shareholder and to the Non-controlling shareholders who have requested that the above-mentioned arbitrator be appointed;

e) the arbitrator will present his/her calculations with a fair estimate pursuant and subject to Articles 1349, paragraph 1 and 1473 of the Italian Civil Code, and these will be definitive and binding for the Parties and cannot be contested, except in cases in which they are blatantly unfair or erroneous;

f) the terms and conditions of the arbitrator's appointment will be defined by the Controlling Shareholder and by the Non-controlling shareholder who have appointed him/her or, should the arbitrator have been appointed by the President of the Court of Milan, by the Company, having taken into consideration the market practices and the fees usually agreed upon for this type of appointments.

The Shareholders' Meeting

Article 8

The Shareholders' Meeting, when regularly convened and quorate, represents the entirety of the Shareholders and its

resolutions, passed in compliance with the law and these Articles of Association, are binding for all the Shareholders.

Article 9

Each share entitles All those bearing voting rights are entitled to participate in the Shareholders' Meeting.

They can participate in the Shareholders' Meeting by sending, at least two days before the date established for the first call, notification of an intermediary appointed to represent them, pursuant to the legislation in force.

Shareholders cannot be represented by Directors, Auditors and employees of Nexi, or by its subsidiaries and Directors, Auditors and employees of these.

Article 10

1. The Shareholders' Meeting can be ordinary or extraordinary.

2. The Ordinary Shareholders' Meeting is convened at least once a year, no later than one hundred and twenty days after the end of the Company's financial year.

In addition to passing resolutions on the items envisaged by the law, the Ordinary Shareholders' Meeting, upon proposals submitted by the Board of Directors, will also approve:

- a) policies regarding remuneration and incentives;
- b) any proposals to establish a limit for the relationship between the fixed and variable individual remuneration exceeding 1:1 and in any case not exceeding 200% (2:1), in compliance with the applicable legislation;
- c) remuneration plans based on financial instruments;
- d) the criteria and limits for determining the amount payable in case of early termination of the employment relationship, or early termination of office.

For the purposes of passing the resolution described at point b) above, which must be approved with the various majorities set forth in Article 12, the Board of Directors' proposal must indicate: the departments to which the parties about whom a decision is to be made belong, specifying their number and the number of key staff members, the grounds for the proposed increase, the impact, including in the future, on the ability of the bank to continue complying with prudential rules.

3. The Extraordinary Shareholders' Meeting is held in the

cases envisaged by the legislation in force.

4. The Shareholders' Meeting must be convened without delay when it has been requested by a number of Shareholders that account for at least ten per cent of the Company's share capital. Said request must indicate the items to be listed on the agenda.

5. The Shareholders' Meeting cannot be convened upon request of the Shareholders for issues on which the Shareholders' Meeting resolves, in accordance with the law, based on the Directors' proposals, or based on a project or report drawn up by them.

6. The Ordinary Shareholders' Meeting establishes the remuneration due to the bodies appointed by it.

Article 11

1. The Shareholders' Meeting is convened by the Board of Directors in Milan, or in another location in Italy, by way of a notice published in the Official Journal of the Republic or in the newspaper Il Sole 24 Ore at least fifteen days before the date established for the Meeting or, alternatively, by way of a notice delivered to the Shareholders using means that provide proof of receipt at least eight days before the date established for the Shareholders' Meeting.

Article 12

1. The provisions of the legislation in force apply when considering whether a meeting is quorate and determining the validity of the resolutions relative to the Ordinary and Extraordinary Shareholders' Meetings, except:

a) for the resolutions passed by the Ordinary Shareholders' Meeting regarding the proposal forwarded by the Board of Directors as specified in Article 10, paragraph 2, letter b), which will be approved when: i) the Shareholders' Meeting is convened with at least a half of the share capital and the resolution is passed with the favourable vote of at least 2/3 of the share capital present; or ii) the resolution is passed with the favourable vote of at least 3/4 of the share capital represented in the Shareholders' Meeting, regardless of the quorum with which the same has been convened;

b) for the resolutions of the Extraordinary Shareholders' Meeting amending the provisions of Articles 7-bis, 7-ter, 7-

quater, 7-quinquies, 7-sexies, 7-septies, 12, paragraph 1, letter b), 15, paragraphs 3 to 14 and 21, paragraph 3, letters a) to u), for which (except the case in which the same ensue or become necessary to implement a merger or a demerger in which the Company is involved) the favourable vote of more than 93% of the share capital will be necessary, both on first and on second call.

Article 13

1. The Shareholders' Meeting is chaired by the Chairman of the Board of Directors, or by a deputy appointed in compliance with the Articles of Association.

2. The Shareholders' Meeting appoints a Secretary, who need not be a Shareholder and, if necessary, one or more Scrutineers, who need not be Shareholders. If the minutes are drawn up by a Notary Public, there is no need for a Secretary to be appointed.

3. The Chairman of the Shareholders' Meeting is responsible for verifying that the Shareholders' Meeting is quorate, the identity and entitlement to vote of those in attendance and the regularity of proxies.

4. The Chairman regulates the works, establishes the voting procedures, manages the voting operations, verifies and announces the results of the voting.

5. The resolutions passed by the Shareholders' Meeting must be recorded in minutes, and these must indicate:

- a) the date of the Shareholders' Meeting;
- b) (also in a specific attachment) the identity of those present and the share capital represented by each one;
- c) the procedures by which the vote is carried out and the results of the same;
- d) (also in a specific attachment) the identity of the voters, specifying whether they have voted for or against the proposal or abstained from voting;
- e) upon the specific request of the Shareholders, the summary of their statements about the items on the agenda.

Article 14

The minutes, transcribed in a specific ledger, are signed by the party who has chaired the Shareholders' Meeting, the Secretary and the Scrutineers, if appointed.

Board of Directors

Article 15

1. The Board of Directors is composed of a pre-established number of Directors ranging from a minimum of nine to a maximum of fifteen and they are appointed by the Shareholders' Meeting from those who hold the requirements envisaged by the legislation in force and by these Articles of Association, and therefore possess suitable skills, experience, age, gender and national and international initiative for ensuring Nexi's smooth operations.

2. At least a quarter of the members of the Board of Directors:

a) are independent according to the terms set forth for Auditors by Article 2399 of the Italian Civil Code or by the sector-specific regulations in any case applicable; failure of a Director to meet the above-mentioned independence requirement does not determine the termination of office if the requirement remains valid for the minimum number of Directors.

b) are not executive (need not be involved in the executive management of the Company).

2.bis) At least 5 members of the Board of Directors must not hold offices in boards of directors or boards of statutory auditors, neither must they be top managers of competing companies and groups operating in the credit, insurance and finance sectors. Top managers are defined as the general managers and - for listed companies - the managers in charge of preparing the financial documents required by Article 154-bis of the Consolidated Law on Finance (T.U.F.).

Failure to meet the above-mentioned requirement does not determine the termination of office if the requirement remains valid for the minimum number of Directors.

2.ter) The requirements described in paragraphs no. 2 and 2-bis can be held by the same party.

3. The Board of Directors is appointed by the Shareholders' Meeting based on lists presented by the Shareholders, according to the procedures described in the following paragraphs, in any case without prejudice to any alternative, or additional provisions envisaged by binding legislation or regulations.

4. Each list must contain no less than two candidates and no more than the maximum number of the members of the Board of Directors to be appointed. In the lists, the candidates must be specified in a progressive number. Each list must include at least, without prejudice to the terms set forth in Article 15-2ter, (i) a quarter of the candidates who hold the independence requirements established for Auditors by Article 2399 of the Italian Civil Code or by the sector-specific legislation in any case applicable; said candidates must be qualified as independent; (ii) five candidates who have the requirements specified in Article 15-2bis.

5. The lists must be filed at the Company's registered office at least five days before the date established for the Shareholders' Meeting on first call.

6. Each list must be undersigned by one or more Shareholders who hold, on the date on which the list is presented, either alone or jointly, at least 7% (seven per cent) of the shares bearing voting rights in the Ordinary Shareholders' Meeting.

7. When each list is filed at the Company's registered office, (accompanied by the signatures of the Shareholders presenting the same) the following documents must also be filed, and failure to do so will make the list ineligible:

- the appropriate communications issued by the intermediary certifying that the Shareholders presenting the list hold shares in the Company;
- a curriculum vitae containing information describing the personal and professional characteristics of the individual candidates, and indicating the roles as director and statutory auditor held by the same in other companies;
- statements in which the individual candidates accept their nomination, and certify under their own responsibility that there are no grounds for them being considered ineligible or incompatible and that they hold the requirements of professionalism and honourability required by the legislation in force and by these Articles of Association in order to hold the office of Director. For independent parties, the statements in question must certify that they hold the requirements envisaged for Auditors as per Article 2399 of the Italian Civil Code or the legislation in any case applicable, together with a list of all the credit

relationships with Nexi and other Companies of the Group.

If the documentation relating to any of the individual candidates in a list is missing, this will lead to the exclusion of said candidates but will not determine the inadmissibility of the list to which they belong.

8. Each Shareholder, within the limitations described in paragraph 6 above, can present, or participate in the presentation, of one list only and each candidate can appear in one list only; the Shareholder can only vote for one list, even via an intermediary or a trust company; should the same Shareholder undersign or vote for more than one list, said actions will not be valid.

9. The notice of Meeting for the appointment of the Board of Directors shall list the procedures and times envisaged for the formation and presentation of the lists.

10. Any lists which are not presented according to the terms and with the procedures envisaged by the Articles of Association, or the legislation in force, will not be admitted to voting.

11. The procedure for appointing a Director takes place as follows:

a) the Shareholders' Meeting determines the number of Directors;

b) all the parties contained in the list which has obtained the highest number of votes are appointed as members of the Board of Directors, except the last or two last names, should the conditions indicated below at points c) and d), respectively, occur;

c) the party whose name is at the top of the list that has obtained the second highest number of votes, in any case representing at least five per cent of the share capital, is also appointed as Director;

d) the party whose name is second top of the list described at point c) above is also appointed as Director should the number of Directors determined by the Shareholders' Meeting be equal to or higher than thirteen.

However, should the required number of Directors in possession of the requirements as specified in Article 15-2 and 2bis not be appointed from the list which has obtained the highest number of votes, rather than the head of the

minority list, the first and, when necessary, the other Directors possessing the requirements specified in Article 15-2 and 2bis will be appointed, in the order in which they are listed, until the established number has been reached.

12. Should the lists receive an equal number of votes, the list presented by the Shareholders in possession of the largest share of capital when the list is presented will prevail, or, otherwise, the list with the largest number of Shareholders.

13. Should only one list be presented or admitted or receive any votes, all the members of the Board of Directors will be appointed from said list.

14. Should no lists have been presented or admitted, the Board of Directors is appointed by the Shareholders' Meeting with the legal majorities, without prejudice to compliance with the requirements specified in Article 15-2 and 2bis.

Article 16

The Directors hold office for a period not exceeding three financial years and can be re-elected. The term of the Directors ends on the date of the Shareholders' Meeting convened to approve the financial statements relating to the last financial year of their office.

Article 17

1. If, during the financial year, one or more members of the Board of Directors leave their office for any reason, provided that the majority continues to be composed of members appointed by the Shareholders' Meeting, the Board will arrange to replace them pursuant to Article 2386 of the Italian Civil Code and subsequently appoint them during the Shareholders' Meeting as specified below:

a) if the Director who has left office was appointed from a list also containing the names of candidates who were not appointed, the Board of Directors will make the replacement by appointing, following the progressive order, a person from the same list as that to which the outgoing Director belonged, providing that he/she is still eligible and willing to accept the office; the next Shareholders' Meeting will resolve with the legal majorities and in compliance with the principles just indicated;

b) if a Director as specified in Article 15-2 and 2bis has

left office, and the Board of Directors is no longer composed of the minimum number of Directors possessing the requirements envisaged therein, the Board will make the replacement by appointing, if possible, the first unelected Director with said requirements from the list to which the outgoing Director belonged; the next Shareholders' Meeting will resolve with the legal majorities and in compliance with the principles just indicated;

c) should there be no candidates who have not previously been elected left in said list, or should the replacement procedures not allow the presence of the number of Directors specified in Article 15-2 and 2bis, the Board of Directors will arrange to replace the outgoing Directors without complying with the terms indicated at points a) and b) above and at the next Shareholders' Meeting, in compliance with Article 15-2 and 2bis, will resolve with the legal majorities, within the scope of the nominations presented during the Shareholders' Meeting, which shall comply with any other requirements envisaged by the law and the Articles of Association.

2. If the majority of Directors lacks during any financial year for any reason, the office of the entire Board terminates, the Board of Statutory Auditors must convene a Shareholders' Meeting to appoint the new Board within a month.

Outgoing Directors can always be re-elected in all of the above cases.

Article 18

1. The Board of Directors will appoint a Chairman from its members and one or more Deputy Chairmen, up to a maximum of three, who will remain in office until the end of their mandate.

Article 19

1. The Chairman carries out the functions and tasks established by the Law; in particular, he monitors the performance of Nexi, ensures that the corporate governance system effectively works, by neutrally promoting internal dialogue, encouraging the participation of non-executive members to the works of the Board and ensuring that the powers are well-balanced. He convenes and chairs the meetings

of the Board of Directors, establishing the agenda and ensuring that matters of strategic relevance are handled as a priority. He decides, in case of urgency and upon the proposal of the Managing Director, on the subjects for which the other administrative bodies are responsible, reporting to the first meeting of the Board of Directors regarding the resolutions implemented.

2. In case of absence or impediment of the Chairman, the Deputy Chairman will take on his powers and functions; if several Deputy Chairmen exist, said powers and functions will be taken on in the order established by the Board of Directors; in case of absence or impediment of the Chairman and the Deputy Chairmen, the Chairman's powers and functions will be undertaken by the oldest Board Member.

3. The signature of the party who replaces the Chairman constitutes proof, for any third parties, of the absence or impediment of the Chairman.

Article 20

1. The Board is usually convened once a month and, under extraordinary circumstances, each time it may be deemed necessary by the Chairman, or when a justified request is made by the Board of Statutory Auditors or by at least one third of the Directors. The meeting is convened by the Chairman by way of a notice sent by post, or also email, telegram or fax, to the address for service of the Directors at least five days prior to the date scheduled for the meeting, except in cases of urgency, in which it can be convened at shorter notice, but in any case not less than forty-eight hours beforehand.

2. The Standing Auditors will be notified that a meeting has been convened using the same methods.

3. The resolutions passed by the Shareholders' Meeting are valid if made in the presence of the majority of the Directors in office.

4. Resolutions are passed with the absolute majority vote of those in attendance; in case of a draw, the person chairing the meeting casts the deciding vote.

5. When stated in the notice of meeting, the Board meetings can be held by audio and/or video conference with the aid of the relevant technologies, in line with the regulations

specifically approved by the Board of Directors.

6. Said regulations establish how the meetings will be connected, the formalities required to verify that the meeting is quorate and for the approval and recording in the minutes of the resolutions.

7. In particular, the regulations must require all the participants to be identifiable, able to follow the discussion and intervene in real time in the debate on the topics discussed. Once these requirements have been met, the Board meeting will be deemed to have been held in the location where the Chairman of the meeting is and where the Secretary of the meeting must also be.

Article 21

1. The Board of Directors is vested with the fullest powers for the ordinary and extraordinary management of the Company necessary for the fulfilment of the corporate objective, with the exclusion of any that the law or these Articles of Association expressly reserve for the Shareholders' Meeting. The Board of Directors is also responsible, without these becoming the subject of a proxy, for defining strategic guidelines and corporate objectives, and for verifying that these have been implemented; for approving the organizational and corporate governance structures of the bank, guaranteeing that a clear distinction is made between tasks and functions, preventing conflicts of interests and ensuring that they are duly implemented and that corrections are made promptly if necessary; for approving the strategic, business and financial plans of Nexi; for approving the accounting and reporting systems; for supervising the process by which Nexi provides information to, and communicates with, the public; for evaluating, based on the reports issued by the appointed bodies and comparison with the management bodies, the general operating performance, verifying over time the choices and decisions made by the above-mentioned appointed bodies.

2. The Board of Directors is also vested with the powers to:

- a) approve a merger in the cases specified in articles 2505, 2505-bis and the last paragraph of 2506-ter of the Italian Civil Code;
- b) open or close branches;
- c) indicate which Directors are Company representatives;

d) reduce the share capital in the case of withdrawal of a Shareholder;

e) amend Articles of Association to comply with the provisions of the laws in force;

f) transfer the registered office to another municipality in Italy;

3. In addition to the powers which cannot be delegated in accordance with the law and regulations, the Board of Directors is the sole party responsible for making decisions regarding:

a) the definition of the joint business plan of the " Nexi " Group as well as the approval and review of the annual budget and the multi-year business plan;

b) the definition of the criteria for the coordination and management of the Group companies;

c) the purchase and sale of strategically significant equity investments or those which determine changes in the Group;

d) the appointment, assignment of powers to, and termination of office of the Managing Director and the General Manager, determining the economic conditions applied to the same and to the other members of the General Management;

d bis) the appointment of the Company managers directly reporting to the Managing Director and the managing directors and general managers of the other Group companies; the definition of the remuneration of the above-mentioned managers and of the proposals regarding the remuneration policy of the Banking Group;

e) the appointment of the person in charge of internal audit, compliance, of risk management and anti-money-laundering functions, upon proposals of the Risk Committee and the Board of Statutory Auditors; the termination of these offices based on the opinion of the Risk Committee and the Board of Statutory Auditors;

f) the approval and amendment of the main internal regulations, in addition to those expressly referred to herein;

g) the establishment of commissions or committees within the company bodies with consultancy and proposal functions regarding specific subjects;

h) the development, submission for approval of the

Shareholders' Meeting and review of the remuneration and incentive policy, at least on an annual basis;

i) the definition of the remuneration and incentive systems for executive directors and the other parties identified by the supervisory provisions in force from time to time;

l) the approval of investments not included in the annual budget;

m) the purchase, sale, transfer or creation of rights *in rem* on companies, company branches, and/or company shares, including non-controlling shares for a price (including the share of the financial debt of the company or company branch, or for which the Company involved is in any case responsible) exceeding Euro 5,000,000.00; the rent of companies or company branches regardless of the annual fee;

n) the purchase, sale or creation of rights *in rem* on property or other tangible and intangible assets with a value exceeding Euro 5,000,000.00;

o) the establishment of partnership agreements, joint ventures or distribution contracts that can generate or lead to income or costs of over 2.5% of the Company's total income or costs in the previous financial year;

p) the issuance of bond loans, launching of plans for the issuance of bond loans and/or other financial instruments based on debt or assets of an amount exceeding 10,000,000.00;

q) the proposed resolutions to be submitted to the Company's Shareholders' Meeting, when these are not included or, in any case, not relevant to one of the matters indicated above;

r) the decisions relating to the exercise of voting rights in the Shareholders' Meeting of the Group Companies;

s) all decisions attributed to the Board of Directors relating to the issuance of shares or other financial instruments which can be converted into, or grant entitlement to subscribe to, Company shares;

t) the approval of all transactions with related parties and all decisions regarding the relations or contracts in force with the Company's Shareholders or with companies or entities owned by them, which own them or are subject to the same ownership as them;

u) the analysis and approval of the main transactions or decisions of the Group Companies, which must be examined and approved in advance by the Board of Directors, as ruled by

the Managing Director, the internal regulations and/or the provisions of the supervisory body.

When the decisions described above regard areas of overlapping with the partner banks, these are taken based on the proposal of the Managing Director and the compulsory but not binding opinion of all the independent directors.

4. The Board of Directors, with specific internal regulations, governs:

a) the Organizational Regulations of the Group, which each Company in the Group must implement, and the Organizational Regulations of Nexi in its role as the Parent Company;

b) the decision-making process for the areas of overlapping with the partner banks;

c) the restrictions on the accumulation of similar offices by the Board Members, focusing particularly on those which lead to an increased involvement in the day-to-day running of the business and the methods for verifying them;

d) the times, forms and contents of the documentation to be sent to the individual members of the bodies, necessary for the purposes of implementing the resolutions passed on the items on the agenda;

e) the documentation and recording in the minutes of the decision-making process and the *ex post* availability of said documents, as well as the identification of the parties who are obliged to send information flows to the company bodies on a regular basis;

f) determination of the minimum contents of the information flows, including, among others, the level and progress of Nexi's exposure to all significant types of risk, any non-compliance with the policies approved by the strategic supervisory body, the types of innovative transactions and the relevant risks.

5. The Board of Directors ensures that the Ordinary Shareholders' Meeting is kept adequately informed about the implementation of the remuneration policies established by the same, pursuant to Article 10, paragraph 2.

Article 22

1. The Board of Directors will appoint a Managing Director from among its members with the requirements as per Article 15-2bis. In line with the guidelines established by the Board

of Directors, the Managing Director will be entrusted with the task of managing and coordinating the various company departments for the purposes of implementing the Group's joint business plan; it guarantees that the Companies within the scope of the Group will be subject to joint coordination and management and that they will also implement the Instructions given by the Bank of Italy.

2. In particular, the Board of Directors will exclusively assign to the Managing Director the powers attributed to the former regarding the management of any of Nexi's activities in the areas of operational overlapping with the partner banks. The decisions of the Managing Director regarding said matters must be taken with the compulsory but not binding opinion of all the board members with the requirements as specified in Article 15-2 bis.

Article 22bis

1. The Board of Directors can assign to individual board members powers for carrying out specific activities, or for completing individual negotiations, determining the relevant limits and contents.

2. The Board of Directors appoints the Risk Committee and can also appoint the Supervisory Body pursuant to Italian Legislative Decree no. 231 of 2001 (where its functions are not performed by the Board of Statutory Auditors) and the Remunerations Committee, and issues the relevant regulations. The resolutions of the above-mentioned Committees are passed with a majority vote; in case of a draw, the person chairing the meeting casts the deciding vote. The Risk Committee is composed of a minimum of 3 and a maximum of 5 members, none of whom are executive and the majority of whom are independent. The works of the Risk Committee are coordinated by a Chairman chosen from among the independent members. Should the Board of Directors have a Director appointed by the non-controlling shareholders pursuant to Article 15.10, this Director must be called upon to form part of the Risk Committee.

3. Without prejudice to the terms of Article 26bis, the Board of Directors can assign decision-making powers and powers of ordinary management to Managers and Executives - individually or collectively in Committees - as well as to other Employees, within the limits of amounts that are pre-

established based on the importance of the functions and of the office held.

Article 23

The appointed bodies usually report to the Board of Directors and to the Board of Auditors on a monthly basis on the activities performed and on the most significant economic, financial and asset-related transactions carried out by Nexi or by its subsidiaries.

Article 24

1. The Board will appoint one of its members, the General Director, another Company Manager or another party bound by confidentiality obligations as Secretary.

2. The minutes of the meetings and of the resolutions passed by the Board are transcribed in the relevant ledgers and signed by the Chairman and by the Secretary. These ledgers and their extracts, once certified as compliant by the Chairman and the Secretary, serve as proof of the meetings and of the resolutions passed by the Board.

Power of signing and legal representation

Article 25

1. The Chairman is the legal representative of Nexi.

2. The Chairman, or his deputy pursuant to Article 19 above, is responsible for representing the Company in dealings with third parties and in legal proceedings as plaintiff or defendant, before any ordinary or special Court Authority, including cases regarding constitutionality.

3. The powers described in points 1 and 2 above are also held, within the limits of the relevant powers, with sole signing authority by the Managing Director.

Article 26

1. The Board can assign sole or joint signing authority to the Directors, General Director, other members of the General Management, Managers and Executives as well as to other Employees of Nexi or Representatives or Employees of Companies of the " Nexi " Group, establishing the relevant limits and conditions.

2. The Board can authorize other Bodies of Nexi to assign - within the limits of their powers - mandates or special powers of attorney to Employees of Nexi or other Representatives or Employees of Companies of the " Nexi "

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Group, for the execution of specific deeds or categories of deeds.

2. The Board can assign mandates or special powers of attorney to third parties for the execution of specific deeds or categories of deeds.

Article 26bis

1. Without prejudice to the provisions of Article 25, Nexi, through its bodies, including appointed bodies, managers or employees, will refrain from investing with powers, for any reason, and so also under a mandate issued by the Board, sub-mandate, general, *ad negotia* or special power of attorney, with management, operational or even representation and signing powers, any Board Members, managers, Company officials or third parties who do not have the requirements specified in Article 15-2bis.

Board of Statutory Auditors and Accounting Control

Article 27

1. The Board of Statutory Auditors is composed of three Standing Auditors and two Alternate Auditors.

2. The Board of Statutory Auditors is appointed from lists presented by the Shareholders, which contain a number of candidates equal to the number of Standing and Alternate Auditors to be appointed, listed in progressive order.

3. The lists must be filed at the Company's registered office at least five days before the date established for the Shareholders' Meeting on first call.

4. Each Shareholder, within the limitations described in paragraph 5 below, can present, or participate in the presentation of, one list only and each candidate can appear in one list only; the Shareholder can only vote for one list, even via an intermediary or a trust company; should the same Shareholder undersign or vote for more than one list, said actions will not be valid.

5. Lists can only be presented by Shareholders who represent, either alone or jointly, at least 7% (seven per cent) of the shares bearing voting rights in the Ordinary Shareholders' Meeting.

6. In order to prove their entitlement to present a list, during presentation, the Shareholders presenting the lists must also file at the Company's registered office the

appropriate communications issued by the intermediary certifying that they hold the necessary number of shares.

7. When each list is filed, it must also be accompanied by the following documents:

- statements of any shareholders other than those who hold, even jointly, a controlling share or relative majority, certifying that there are no relationships linking them to the latter that might be considered significant pursuant to the applicable legislation and/or regulations in force;

- statements in which the individual candidates accept their nomination, and certify under their own responsibility that there are no grounds for them being considered ineligible or incompatible, and that they hold the requirements of professionalism and honourability required by the legislation in force in order to hold the office of Statutory Auditor.

8. The procedure for appointing a party to the Board of Statutory Auditors takes place as follows:

- a) all the parties contained in the list which has obtained the highest number of votes are appointed as members of the Board of Statutory Auditors, in the progressive order in which they are listed, except the third Standing Auditor and the second Alternate Auditor, should the condition indicated at point b) below occur;

- b) the third Standing Auditor and the second Alternate Auditor are elected, in the progressive order in which they are listed, from the list - of those presented by Shareholders who are not, even indirectly, connected to the Shareholders who have presented the list that obtained the highest number of votes - which has obtained the highest number of votes, in any case representing at least 7% of the share capital.

9. Should only one list be presented or admitted or receive any votes, the first three candidates in progressive order will be appointed as Standing Auditors and the next two candidates on the list will be appointed as Alternate Auditors.

10. Should the lists receive an equal number of votes, the list presented by the Shareholders in possession of the highest number of shares bearing voting rights in the Ordinary Shareholders' Meeting will prevail, or otherwise, the list with the largest number of Shareholders.

11. The Board of Statutory Auditors is chaired by the person whose name appears at the top of the list - of those presented by Shareholders who are not, even indirectly, connected to the Shareholders who have presented the list that obtained the highest number of votes - which has obtained the highest number of votes. If only one list has been presented, the chair will be taken by the first candidate indicated on that list.

12. In case of substitution of a Standing Auditor, the same will be replaced by an Alternate Auditor from the same list.

12bis. Should no lists have been presented or admitted, the Board of Statutory Auditors is appointed by the Shareholders' Meeting with the legal majorities.

13. Relying on the information flows from the internal control functions and structures, the Board supervises and monitors:

a) the compliance with legal standards, regulations and the provisions set forth in the Articles of Association, the proper management, the adequacy of the organizational and accounting structures of Nexi; it must promptly notify the Bank of Italy, and the bodies in charge of strategic and managerial supervision, of all and any facts and actions that may come to its knowledge and could constitute a lack of or irregularity in the management of Nexi, or a violation of the standards regulating the banking and financial activity of the same, requesting suitable corrective measures and verifying their effectiveness over time;

b) the functionality of the overall internal control system; also relying on the internal control structures and functions, it verifies that all the structures and functions involved in the control system are effective and adequately coordinated, performing periodic checks, promoting the corrective interventions designed to fix the non-conformities and irregularities identified;

c) the adequacy of the risks management and control system;

d) that the powers assigned to the Managing Director constantly include all the matters regarding the management of the Nexi's activities in the areas of operational overlapping with the partner banks, notifying any misalignments and any requirements to extend the mandate.

14. The Board of Statutory Auditors also verifies the correct

execution of the strategic and managerial control activity performed by the Parent Company over the Companies of the Group; it works closely with the corresponding bodies of the subsidiaries.

15. The Chairman of the Board of Statutory Auditors (or another Auditor appointed by the same) will participate in the meetings of the Risk Committee and the Supervisory Body pursuant to Italian Legislative Decree no. 231 of 2001.

16. The members of the Board of Statutory Auditors cannot hold offices in bodies other than boards of statutory auditors in other Companies of the Group or in Companies in which Nexi holds, even indirectly, a share that is at least equal to 10% of the share capital or of the voting rights in the Ordinary Shareholders' Meeting of the investee company, and to 5% of the Group's consolidated regulatory capital. They must in any case possess the requirements specified by Article 15-2bis herein.

17. The Statutory Auditors hold office for three financial years, their term ends on the date of the Shareholders' Meeting convened to approve the financial statements relating to the third financial year of their office. They can be re-elected.

18. The payment due to each Statutory Auditor is established upon appointment and for the entire period of office by the Ordinary Shareholders' Meeting, which can also establish an attendance fee, to be recognised for the Auditor's participation in the Board meetings.

19. The accounts are independently audited by an external auditing company listed in the appropriate register or, in any case, in possession of the legal requirements.

Without prejudice to that set forth in Article 2328, paragraph 2), no. 11 of the Italian Civil Code, the external auditor is appointed by the Shareholders' Meeting, based on the justified proposal made by the Board of Statutory Auditors, in compliance with the legislation in force.

The external auditor will continuously coordinate its activities with the Board of Statutory Auditors.

20. The meetings of the Board of Statutory Auditors can also be held with the aid of electronic means, with the participants located in different places and connected by audio and/or video conference, provided that all the

participants are identifiable and able to follow the discussion, intervene in real time in the debate on the topics discussed, receive, send and view documentation, freely form their own opinion and freely express their own thoughts and vote. Once these requirements have been met, the meeting will be deemed to have been held in the location where the Chairman of the meeting is. The minutes of the meeting will be drawn up and approved at the end of the debate on the agenda, and will state that the Statutory Auditors who have participated in the meeting by audio and/or video conference will sign the minutes at the earliest opportunity, and in any case prior to the next meeting.

Article 28

1. During the financial year, should the Chairman of the Board of Statutory Auditors leave office for any reason, he will be replaced, in his role of Chairman, by the Alternate Auditor appointed from the list that obtained the highest number of votes.

General Manager

Article 29

1. The Board of Directors can appoint a General Manager who must possess the requirements specified in Article 15-2bis.

2. Should the Board of Directors proceed in appointing a General Manager, the offices of Managing Director and General Manager must be held by the same party.

3. Without prejudice to that set forth in Article 26bis, the Board of Directors vests the General Manager with powers to carry out the day-to-day business of Nexi and to implement the resolutions passed by, and guidelines received from, the Board of Directors.

4. In case of absence or impediment, the General Manager is replaced by the Deputy General Manager appointed by the Board and, in case of absence or impediment of the latter, by another Manager appointed for the purpose by the Board.

Manager in charge of preparing the financial documents

Article 30

1. The Board of Directors, having heard the opinion of the Board of Statutory Auditors, can appoint the manager in charge of preparing the Company's financial documents, who will be vested with the powers and tasks established by the

Board upon appointment, or in a subsequent resolution.

Financial Statements

Article 31

1. The Company's financial year will end on 31 December of each year.
2. At the end of each financial year, the Board of Directors will draw up the financial statements for the year in question and the other documents required by the law.

Article 32

1. The net profit, net of the amount for the legal reserve no lower than that provided for by the law, will be divided - based on the resolution of the Shareholders' Meeting - between the Shareholders in proportion to the number of shares held by each one, unless the Shareholders' Meeting resolves that additional amounts are to be withdrawn for other reserves, or used for institutional purposes.

Termination of the Company

Article 33

1. The Company will be terminated in the cases envisaged by the legislation in force.

Article 34

1. In case of termination, the Shareholders' Meeting will determine the liquidation procedures to be implemented and appoint the liquidators, unless the legislation in force provides otherwise.

SIGNED FRANCO BERNABÈ

SIGNED LUCA ZONA