

## **SACE S.p.A.**

### **ARTICLES OF ASSOCIATION**

#### **Item I**

#### **Company Name, Headquarters and Duration**

##### **Art. 1**

1. The joint stock company called "SACE SpA" is governed by these Articles of Association.
2. The Company, previously named "SACE SpA - Servizi Assicurativi del Commercio Estero", derives from the transformation of the Institute for the insurance of foreign trade (SACE), according to art. 6 of Decree Law no. 269 dated 30 September 2003, converted into Law no. 326 dated 24 November 2003.

##### **Art. 2**

1. The Company has its headquarter in Rome.
2. The Board of Directors may open or close branch offices, representations, branches and sub-offices in Italy and abroad, as per the law.

##### **Art. 3**

The duration of the Company is established as until 31 December 2100, unless extended by decision of the Extraordinary Shareholders' Meeting.

#### **Item II**

#### **Corporate Purpose**

##### **Art. 4**

1. The purpose of the Company is the insurance, re-insurance, joint insurance and guaranteeing against political, catastrophic, economic, commercial or exchange rate risks as well as risks complementary to these to which the national operators and companies related to them or controlled by them, including foreign companies, may be exposed in their activities abroad and in the internationalization of the Italian economy.
2. The Corporate Purpose is also to provide, under market conditions and in respect of European Union laws, guarantees and insurance coverage to foreign companies in relation to operations of strategic importance to the Italian economy from the viewpoint of internationalization, economic security and the implementation of production and employment processes in Italy.
3. The guarantees and insurance coverage may be granted in the methods and forms provided by the markets on which the Company operates for the risk of failure to reimburse loans, however named and provided, concerning the activities of which in the first and second paragraphs.
4. Guarantees and insurance coverage may also be granted to national banks and to foreign banks or Italian or foreign financial operators should they respect adequate principles of organization, vigilance, equity management and operations, for credit

granted under any form and destined to the coverage of the activities of which in paragraphs 1 and 2 of this article and those connected or instrumental thereto.

5. The Company may purchase shares in Italian and foreign companies when directly related to insurance and guarantee activities or to secure the more effective recovery of indemnities paid, agreeing the coordinated management of these activities with the Italian Institute for Business Abroad (Simest S.p.A.).

5 *bis*. The Company also carries out the additional activities, including domestic ones, attributed to it by legal provisions and relevant implementation measures, and any other activities connected to or instrumental for the progress and consolidation of the internationalization of the Italian economy and its operators.

6. The Company may finalize re-insurance and joint insurance agreements with authorized Italian agencies or businesses, foreign agencies or businesses or international organizations and stipulate contracts for hedging insurance risks, under market conditions, with major operators in the sector.

7. In order to achieve the corporate purpose, the Company may carry out all the deeds and operations that may be required, useful, instrumental or in any case connected thereto. In any case, it may not carry out banking and credit activities, collect savings from the public and carry out investment services of any nature.

#### **Art. 5**

1. The obligations undertaken with respect to insurance, reinsurance, joint insurance and guarantee activities for non-marketable risks as defined by European Union regulations, and in article 4, paragraphs 1, 2, 3, 4 and 6 above, benefit from State guarantees according to the laws in force. Activities benefiting from State guarantees are subject to the decisions of the Inter-Ministerial Committee for Economic Planning (CIPE) pursuant to art. 2, paragraph 3, art. 8, paragraph 1, and art. 24 of Legislative Decree no. 143 dated 31 March 1998 and subsequent amendments.

2. Insurance and guarantee activities for marketable risks as defined by European Union regulations do not benefit from State guarantees and are subject to private insurance regulations. Such activities are carried out at the Company's own risk by way of split accounting or through a special purpose company within the scope of art. 6, paragraph 12 of Decree Law no. 269 dated 30 September 2003 as converted with amendments into Law no. 326 dated 24 November 2003.

### **Item III**

#### **Capital, shares and bonds**

#### **Art. 6**

1. The share capital of the Company is 3,730,323,610.00 (three billion seven hundred and thirty million three-hundred and twenty-three thousand six hundred and ten/00)

Euros divided into 1,053,428 (one million fifty-three thousand four hundred and twentyeight) shares, without par value.

2. The shares are nominal and indivisible and give the right to one vote.

3. The status of shareholder implies compliance with these Articles of Association and any decisions taken in compliance with them by the competent Company bodies.

4. Art. 6, paragraph 19, of Decree Law no. 269 dated 30 September 2003, converted with amendments into Law no. 326 dated 24 November 2003, holding firm, the Shareholders' Meeting may decide to allocate equity items to one specific business deal pursuant to art. 2447-*bis* of the Civil Code.

#### **Art. 7**

1. The Shareholders' Meeting may decide to increase the share capital, establishing the terms and conditions for doing so.

2. The Shareholders' Meeting may decide to increase share capital pursuant to art. 2349 of the Civil Code.

3. Payments on issued shares will be requested by the Board of Directors in one or more installments.

4. Shareholders who delay payments will incur interest on arrears in the measure of the legal interest rate in force.

#### **Art. 8**

The Extraordinary Shareholders' Meeting may, according to and in the methods established by the law, decide to issue bonds, including convertible bonds, and to issue financial instruments which are subject to the provisions applicable to the bonds.

### **Item IV Shareholders' Meeting**

#### **Art. 9**

1. The convened and constituted Shareholders' Meeting represents all the shareholders and its decisions, taken in compliance with the law and these Articles of Association, are binding for all shareholders, including those absent and dissenting.

2. Ordinary and Extraordinary Shareholders' Meetings are called by the directors through a notification sent to the shareholders by any means guaranteeing proof of receipt at least eight days prior to the date of the Shareholders' Meeting and are held - in the methods and forms provided by the law - at the company headquarters or at another place indicated in the notice of convocation provided that it is located within Italian borders and also exclusively by means of telecommunications, on condition that the principles of collegiality, good faith and equal treatment among shareholders are observed and:

a) the Chairman of the Shareholders' Meeting is allowed to carry out the activities set out in the applicable law and in these articles of association; b) the person taking the minutes is able to adequately understand the events; c) attendees are allowed to participate in real time in the discussion and the simultaneous vote on the matters on the agenda, as well as to transmit, to receive or to view documents; d) the notice of

convocation must provide instructions on how to participate in the Shareholders' Meetings, also by making reference to a following communication; e) the Secretary or the President, if the minutes are drawn up by a Notary, are located in the place indicated in the notice of convocation.

3. An Ordinary Shareholders' Meeting must be called at least once every year, for the approval of the financial statements, within one hundred and twenty days of the closure of the corporate business year, or within one hundred and eighty days if the company draws up consolidated financial statements. In the latter case, the Board of Directors will indicate the reasons for the delay in the report of which in art. 2428 of the Civil Code.

#### **Art. 10**

1. Any shareholders with the right to intervene in Shareholders' Meetings may be represented by written proxy, also by non-shareholder third parties. The chairman of the Shareholders' Meeting will verify the regularity of individual proxies and the right to intervene in general.

2. Any shareholders with the right to intervene in Shareholders' Meetings may do so by correspondence, audio-conference or video-conference. In the latter two cases, the identification of participants and their right to follow the discussions, intervene in real time in the discussion of the items on the agenda, receive and send documents and cast votes will be guaranteed and noted in the minutes.

3. In the case of the Shareholders' Meetings held pursuant to art. 2366, paragraph 4 of the Civil Code, the company directors, auditors and shareholders may also participate by audio-conference or video-conference. In the latter two cases, the identification of participants and their right to follow the discussions, intervene in real time in the discussion of the items on the agenda and receive and send documents will be guaranteed and noted in the minutes.

#### **Art. 11**

1. Shareholders' Meetings are chaired by the Chairman, or in their absence by the Deputy-Chairman or in the absence of both by the person elected by the majority vote of those present.

2. The Shareholders' Meeting will appoint a secretary, not necessarily a shareholder, except in cases in which the minutes are to be taken by a Notary.

#### **Art. 12**

1. The Shareholders' Meeting decides upon the matters of its competence pursuant to the laws in force and these Articles of Association.

2. Decisions by the Shareholders' Meeting are taken on the basis of the majorities required by the law in individual cases.

The minutes of Ordinary Shareholders' Meetings are signed by the chairman of the Shareholders' Meeting and the secretary. Minutes of Extraordinary Shareholders' Meetings are taken by a Notary.

**Item V**  
**Chairman and Board of Directors**

**Art. 13**

1. The Board of Directors comprises no less than five and no more than nine members, including the Chairman and the Deputy-Chairman; at least two-fifths of the members are elected from the less represented gender. In case of fractional numbers, the number is rounded up to the higher unit. The sole purpose of the latter is to replace the Chairman in case of absence or indisposition, without the right to additional remuneration. Directors cannot be appointed for a period of more than three business years and step down on the date of the Shareholders' Meeting called for the approval of the financial statements for the last business year of their period of office; they may be re-elected.

2. Directors are appointed by the Shareholders' Meeting, which also defines their remuneration. In any case, attendance bonuses may not under any circumstances be paid to members of the Board of Directors. If, during the business year, one or more directors step down, the other members of the Board will replace them according to art. 2386 of the Civil Code, in order to ensure the presence of at least two fifths belonging to the less represented gender.

3.1 The undertaking of the office of director must meet the requirements specified below, the absence of which shall result in disqualification from office. This shall be declared by the Board of Directors within thirty days of the appointment or from becoming aware of the shortcoming.

3.2 Directors must be chosen based on criteria of professionalism and competence among people who have gained at least three years of overall experience through the exercise of: a) administrative or control activities or managerial tasks in companies, or, b) professional activities or university teaching in legal, economic, financial, or technical-scientific subjects, related to business activities, or, c) administrative or managerial functions in public entities or public administrations, operating in sectors related to the company's activities, or in entities or public administrations that are not directly related to the above-mentioned sectors, provided that the functions involve the management of economic-financial resources.

3.3 Any directors who, pursuant to article 2381, paragraph 2 of the Civil Code, are delegated management duties of the Board of Directors on a continuous basis may also fill the office of director on no more than two other Boards of joint stock companies. For the purpose of calculating this limit, the office of director in subsidiary or associate companies is not considered. Any director who has been delegated the functions of which above may hold the office of director on no more than five other Boards of joint stock companies.

3.4 It constitutes a cause of ineligibility or removal for just cause, without the right to compensation for damages, from the functions of director, the issuance of a conviction sentence against them, and except for the effects of rehabilitation, for any of the crimes provided for: a) under the regulation governing banking, financial, securities, insurance activities and the regulations on markets and financial instruments, system payment; b)

under Title XI of Book V of the Civil Code and Royal Decree No. 267 of March 16<sup>th</sup>, 1942; c) under the regulations identifying crimes against public administration, against public faith, against property, against public order, against the public economy or in tax matters; d) under Article 51, paragraph 3-bis, of the Code of Criminal Procedure as well as Article 73 of Presidential Decree No. 309 of October 9<sup>th</sup>, 1990. It also constitutes a cause of ineligibility the issuance of the decree ordering the trial or the decree ordering the immediate trial for any of the crimes referred to in the first period, letters a), b), c) and d), without an acquittal sentence even if not final, or the issuance of a final conviction sentence that ascertains the intentional commission of a financial damage. Directors who, during their mandate, receive notification of the decree ordering the trial or the decree ordering the immediate trial for any of the crimes referred to in the first paragraph, letters a), b), c) and d), or a final conviction sentence that ascertains the intentional commission of a financial damage must immediately inform the administrative body, with an obligation of confidentiality. The Board of Directors verifies, at the first useful meeting and in any case within ten days following the knowledge of the issuance of the measures referred to in the third paragraph, the existence of one of the hypotheses indicated therein. If the verification is positive, the director is removed from office for just cause, without the right to compensation for damages, unless the Board of Directors, within the above-mentioned ten-day period, proceeds to call the Shareholders' Meeting, to be held within the following sixty days, in order to submit to it the proposal for the director's continuation in office, justifying the proposal based on a predominant interest of the company in the continuation of the same. If the verification by the Board of Directors is carried out after the end of the financial year, the proposal is submitted to the Shareholders' Meeting called for the approval of the related financial statements, without prejudice to compliance with the terms provided for by current legislation. If the Shareholders' Meeting does not approve the proposal formulated by the Board of Directors, the director is removed from office with immediate effect for just cause, without the right to compensation for damages. Without prejudice to the provisions of the previous paragraphs, the Chief Executive Officer who is subjected to: a) a custodial sentence or b) a precautionary measure of pre-trial detention or house arrest, following the procedure referred to in Article 309 or Article 311, paragraph 2, of the Code of Criminal Procedure, or after the expiration of the related terms of establishment, is automatically removed for just cause, without the right to compensation for damages, from the office of director, with the simultaneous cessation of the delegated powers conferred to them. The same removal occurs if the Chief Executive Officer is subjected to any other type of personal precautionary measure whose provision is no longer appealable, if such measure is considered by the Board of Directors to make it impossible to carry out the delegated powers conferred. For the purposes of this paragraph, the sentence of application of the penalty pursuant to Article 444 of the Code of Criminal Procedure is equivalent to a conviction sentence, except in the case of extinction of the crime. For the purposes of the application of this paragraph, the Board of Directors ascertains the existence of the situations provided for therein, with reference to cases governed in whole or in part by foreign legal systems, based on a substantial equivalence assessment.

4. In addition to that provided by the law and these Articles of Association, the Chairman has powers of representation of the Company; calls and presides over the meetings of

the Board of Directors, establishes the agenda and coordinates the activities of the Board.

5. Usually, meetings of the Board of Directors are called at least five full days prior to the date established for the meeting. In cases of urgency, meetings may be called twenty-four hours beforehand. If the Chairman is absent or detained, duties shall be discharged by the Vice Chairman, or if the latter has not been appointed or he/she is absent or indisposed, by the Director who has served the longest or by the oldest member if there are Directors who have served for an equal number of years

6. The Board of Directors is conferred the widest ranging powers for the management of the Company, that provided by the law and these Articles of Association holding firm.

7. The Board of Directors may confer proxies as regards the management of the company to a Chief Executive Officer and may confer operating proxies to the Chairman concerning specific matters. The Board may also confer proxies for single deeds to other members of the Board of Directors as well, on condition that no additional remuneration is provided. The remuneration pursuant to art. 2389, paragraph 3 of the Civil Code may only be attributed to the Chief Executive Officer, and the Chairman in the case of the conferment of the operating proxies of which above. The Chief Executive Officer has powers of representation of the Company, including the power of corporate signature before third parties, within the limits of the duties assigned.

8. The Board of Directors will meet on a quarterly basis at least in the place indicated in the notice of convocation; in accordance with the applicable law, meetings can also be held exclusively by means of telecommunications , on condition that the identification of participants and their right to follow the discussions, intervene in real time in the discussion of the items on the agenda, receive and send documents and cast votes will be guaranteed and noted in the minutes. In each case, the subject that takes the meeting minutes must be located in the place indicated in the notice of convocation, as well as the President if the minutes is drawn up by a Notary. The secretary is appointed by the Board of Directors.

9. Meetings of the Board of Directors are valid if attended by the majority of the Directors in office. The Board of Directors decides on the basis of the majority vote of those present, that indicated in these Articles of Association holding firm. In the case of parity, whoever chairs the meeting shall have the casting vote. Decisions by the Board of Directors are noted in the minutes, which are transcribed in an appropriate book kept pursuant to the law and signed by the chairman and secretary. Copies and extracts of minutes may be issued pursuant to the law.

10.1 The Board of Directors may, with the compulsory consent of the Board of Auditors, appoint a manager responsible for preparing the corporate accounting documents, of which in art.154-bis of the Consolidation Act for dispositions on financial matters (Legislative Decree no. 58 dated 1998 and subsequent amendments), for a period of not less than the term of office of the Board and not more than six business years.

10.2 The manager responsible for preparing the corporate accounting documents must be in possession of the same probity requirements as the directors.

10.3 The manager responsible for preparing the corporate accounting documents must be chosen on the basis of criteria of professionalism and skills from among the

directors who have acquired an overall experience of at least three years in the management of businesses or consultancy firms or professional firms.

10.4 The Board of Directors may dismiss the manager responsible for preparing the corporate accounting documents only for legitimate reasons and with the consent of the Board of Auditors.

10.5 The manager responsible for preparing the corporate accounting documents shall withdraw from office in the absence of the requirements necessary for taking office. Withdrawal will be declared by the Board of Directors within thirty days of becoming aware of the absence of requirements.

10.6 The manager responsible for preparing the corporate accounting documents will set adequate accounting and administrative procedures for drawing up the financial statements and the consolidated financial statements, if provided.

10.7 The Board of Directors will ensure that the manager responsible for preparing the corporate accounting documents is conferred with adequate powers and means for exercising the duties conferred and ensure the effective respect of the management and accounting procedures.

10.8 The Chief Executive Officer and the manager responsible for preparing the corporate accounting documents will certify, with a specific report, attached to the financial statements and/or to the consolidated financial statements: i) the effective application of the procedures of which in paragraph 6 during the course of the business year to which the documents refer, in a suitable report attached to the business year financial statements and consolidated financial statements, if provided, and certify their correspondence to the findings in the accounts books and documents and their suitability in terms of providing a truthful and correct representation of the equity, economic and financial situation of the Company and the group of companies in the scope of consolidation, in the case of the consolidated financial statements being provided; ii) the compliance of the sustainability reporting with the reporting standards required by the applicable regulations.

11. The Board of Directors may, on proposal by the Chief Executive Officer, appoint a General Manager, establishing their powers and remuneration on appointment. The General Manager must have all requirements for the office of director.

12. The Board of Directors may also establish among its members Committees with preliminary, propositional and consultative functions, establishing in specific Regulation their composition, duties, operating procedures, objectives, responsibilities and compensation.

13. The Manager of the internal auditing office will report to the Board of Directors or relevant Committee set up within the Board.

## **Item VI Board of Auditors**

### **Art. 14**

1. The Board of Auditors comprises three standing auditors, where at least one belongs to the less- represented gender and two alternate auditors of different gender.



2. Auditors are appointed by Shareholders' Meeting in observance of art. 2397 of the Civil Code, remain in office for three financial years and may be re – appointed. . The Shareholders' Meeting also appointed the Chairman of the Board of Auditors.

3. Meetings of the Board of Auditors are held at the company headquarters or by audio-conference or video-conference. In the latter two cases, the identification of participants and their right to follow the discussions, intervene in real time in the discussion of the items on the agenda, receive and send documents and cast votes will be guaranteed and noted in the minutes.

4. The remuneration of the Chairman of the Board of Auditors and the standing auditors will be decided by the Ordinary Shareholders' Meeting. The members of the Board of Auditors may not under any circumstances receive attendance bonuses.

## **Item VII**

### **Financial statements and profits**

#### **Art. 15**

1. The corporate business year ends on December 31 each year.

2. On closure of the business year, the Board of Directors will draw up the company financial statements pursuant to the laws in force.

3. In the event of split accounting of the activities of which in art. 5, paragraph 2 of these Articles of Association, the corporate business year will end on December 31 of each year and the Board of Directors will draw up the accounts in the most suitable form.

4. The net profits from the financial statements, less the quota of legal reserve, up to one fifth of the share capital, is allocated according to the decisions of the Shareholders' Meeting. The Board of Directors may distribute interim dividends to the shareholders during the course of the business year. The legal auditing of the accounts is assigned to an authorized independent firm of auditors registered in the Register set up pursuant to the law.

## **Item VIII**

### **Winding-up and receivership of the Company**

#### **Art. 16**

Should the Company be wound-up, the Shareholders' Meeting will determine the methods of receivership and appoint one or more receivers, establishing their powers and remuneration in forms and methods provided by the law.

**Item IX**  
**General and Final Dispositions**

**Art. 17**

1. That expressly indicated in art. 6 of Decree Law no. 269 dated 30 September 2003, converted into Law no. 326 dated 24 November 2003, and these Articles of Association holding firm, the regulations of the Civil Code are applicable.
2. The Company has taken over all the assets and liabilities and obligations of the *Istituto per i Servizi Assicurativi del Commercio Estero*, a Public Economic Authority incorporated by Legislative Decree no. 143 dated 31 March 1998.