

UniCredit Business Integrated Solutions SCpA

ARTICLES OF ASSOCIATION

CHAPTER I

NAME - REGISTERED OFFICE - DURATION - PURPOSE

ARTICLE 1

Pursuant to the terms of article 2615-ter of the Italian Civil Code a Consortium Company in the form of a Joint Stock Company called "UniCredit Business Integrated Solutions Società consortile per azioni" or "UBIS S.C.p.A." is established.

The Company belongs to the UniCredit Banking Group. In this capacity it must comply with and ensure that its subsidiaries comply with the directives that the Parent Bank issues in the exercise of its management and coordination activities including those for the carrying out of instructions imparted by Bank of Italy in the interests of the stability of the Group. The Company Directors shall supply the Parent Bank with all data and information for the issuing of said directives, and all data and information on their own activity and those of their participated companies.

ARTICLE 2

The company has its registered office in Milan.

The Board of Directors shall have the right to establish or close in Italy and abroad, branches, secondary offices and branch or representative offices or business addresses.

ARTICLE 3

The duration of the company shall be fixed at 31 December 2050 inclusive and may be extended by resolution of the Extraordinary Shareholders' Meeting.

ARTICLE 4

The company shall have as its purpose those indicated in article 2602 of the Italian Civil Code, first paragraph, relating to the conduct nationally and internationally, directly or through participated companies of business of an nature auxiliary to those of the Group to which it belongs and includes the management and supply of information systems and technical infrastructures, the performance of administrative and accounting services, logistics services, goods and services purchasing management as well as the provision of consulting services or the protection of physical and computer security and real estate management and administration services.

The company may, by way of example but not exhaustively, carry out the following activities:

- the supply of operational, administrative and computer services, the management of electronic calculators and other resources needed to achieve the automation of operational processes; the study, planning, realisation and marketing of services, programmes and applicative systems for automatic data processing including the purchase, sale and marketing of the related industrial and/or intellectual property rights and the supply of maintenance for hardware equipment but excluding any activity of hardware production.
- The performance of administrative and accounting services, the analysis and development of related operational processes and the study, planning, realisation and marketing of services, programmes and applicative systems for automatic data processing.
- The provision of data processing and transmission services using its own electronic, telephonic and telematic means or those of third parties including the performance of data processing services and instrumental services for operators engaged in the business of issuing payment cards (so-called 'Card Issuing') and the concluding of agreements with merchants to accept the same (the so-called 'Merchant acquiring').
- The development, management and distribution of payment and data bank management products and services.
- The provision of consulting services and assistance including the provision of multi-channel contact centre services, promotion,

training and technical updating, the carrying out of studies and market research on its own account or for third parties. The purchase, sale and marketing of industrial and/or intellectual property rights.

- The management and administration of real estate for the functional use of its related Group and also with reference to third party real estate property. The management of real estate in which investment has been made by the pension funds of the company's employees or by those of another company of its related group. The performance of technical, administrative, management, consulting and assistance services in the real estate sector, among which, merely by way of example but not exhaustively, the carrying out of both ordinary and extraordinary maintenance works for the renovation and conservation of movable and real estate assets and the valuation and estimate of the same. This activity also includes running a business selling food and drink and other consumer goods and State monopoly products to employees of the UniCredit Group and/or the public, that may be managed by a third party, and located in the building where the Company head office, other offices and branches are situated;
- The development, management and provision of ticketing services and accessory products and services in the sports, entertainment, cultural and transport sectors managed by computerised and telematic means.
- The management of goods and services purchasing of any type, from support in preparing the budget to the finalising of framework agreements, agreements/orders and managing relations with suppliers and distribution logistics. The performance of specialised consulting services on purchasing matters. These activities are provided to the group companies and additionally also to third party principals.
- The supply of physical security services by defining and implementing an adequate level of protection for the structures served, of information security through the definition of an adequate level of protection for the technological infrastructures of ICT, and the prevention of criminal/fraudulent phenomena through carrying out theft and fraud prevention activities.
- The operational control of the activities carried out by those who by virtue of outsourcing agreements, provide the group companies

with similar services or at any rate those connected with the corporate purpose of the company, for the purpose of ensuring and monitoring compliance with contractual provisions, laws and applicable regulations.

The Company may carry out any other connected or instrumental activity such as, by way of example, the help desk service, logistics, document conservation and filing for the group companies, call centre and contact centre activities within the limits allowed by the regulations and any other activity deemed necessary or, in any case, expedient for the achievement of the corporate purpose.

The company may coordinate and/or use in achieving its corporate purpose, technical, professional and organisational resources existing with associated partners and/or in companies controlled and/or participated by them. The company may also use the services provided by a joint venture or by third parties.

The company shall provide its own services mainly to the companies of the UniCredit Banking Group.

The company may acquire in Italy and abroad shareholdings or shares in profits, including majority stakes, in companies whose corporate activities are closely linked to its corporate purpose or to a purpose analogous or related to its corporate purpose and manage and transfer such shareholdings in compliance with current regulations.

The company may moreover carry out all real estate, movables and financial transactions expedient for the achievement of the corporate purpose. It may also contract real estate leasing and sub-leasing agreements with group companies or with third parties for the conduct of its business.

CHAPTER II

SHARE CAPITAL

ARTICLE 5

The share capital shall consist of Euro 237,523,160 divided into 237,523,160 fully paid-up Ordinary shares with a face value of 1 Euro each.

It may be increased by resolution of the Extraordinary Shareholders' Meeting in the ways and forms that it may deem opportune and appropriate. Transfers may also be made in kind as well as in money. The domicile of the shareholders insofar as relations with the Company are concerned shall be that indicated by the same.

ARTICLE 6

The shares shall be registered and indivisible; cases of co-ownership are governed by law.

Shares shall be freely transferable by an inter vivos act without prejudice to the right to pre-emption in purchasing them recognised by the other shareholders. To that end, should one of the shareholders wish to transfer all or a part of his own shares, he must first offer the shares to the other shareholders indicating the quantity of shares to be transferred, the price, the other sales conditions and specifically the term set for the execution of the agreement and the purchaser's name. The preceding provision which is also applicable in the case of a share transfer to a person who is already a shareholder in the company shall not apply in the case of the assignment by or in favour of the Parent Bank provided that the quota being assigned or purchased is not greater than 3% of the share capital and the single shareholder does not hold or disinvest a quota greater than 3% following this transaction.

The offer described in the previous paragraph must be made by means of registered letter with return receipt addressed to the other shareholders as they appear in the Shareholders' Record and they must within 15 days of receipt of said communication state whether they intend to acquire all or part of the shares put up for sale. This statement must be made by means of a registered letter with return receipt.

If some shareholders do not wish to exercise their right of pre-emption, they must nevertheless notify the shareholder making the offer within the term specified in the preceding paragraph. In this case the related right shall increase in proportion to the other shareholders who must be informed by the shareholder making the offer by means of a registered letter with return receipt within 10 days of the expiry date specified above. Said shareholders may exercise their right within 15 days following the date of receipt and by the same means notify thereof the shareholder making the offer.

The pre-emption exercised by the shareholders shall be valid and effective only if it concerns the overall totality of the shares offered even after the increase.

In the case whereby none of the shareholders exercise the right of pre-emption, just as in the case whereby the right of pre-emption exercised by the shareholders does not concern the overall totality of the shares offered, the shares may be freely transferred to the anticipated assignee at the same price or at a higher price than that communicated by the shareholder making the offer and in compliance with the term indicated in the same communication. In that case, the statements of exercise of the right of pre-emption shall be deemed to be without effect and the shareholder making the offer shall communicate this to the pre-empting shareholders.

If more than one shareholder states that they wish to exercise the right of pre-emption for a number of shares equal to or overall greater than the number of the shares offered for sale by the offering shareholder, the latter number may be divided among the pre-empting shareholders in proportion to their respective shareholdings to be calculated on the part of the share capital represented by the shares held by the pre-empting shareholders.

The provisions of this article shall not apply, however, when all the other shareholders have agreed in advance in writing to the conclusion of the negotiations specified above.

The conclusion of the negotiations specified above in breach of the provisions of this article shall not be effective with regard to either the company or the other shareholders.

In case of pledge, usufruct or carry over on the shares, the voting right must in any case remain with the transferring shareholder; in the case of public or legal awarding of the shares, of execution against chattels, of failure or other bankruptcy proceedings, the right of pre-emption may be exercised at the price decided upon within the scope of such procedures.

CHAPTER III

MEETING

ARTICLE 7

The Meeting shall be Ordinary and Extraordinary pursuant to the terms of law and shall be held at the registered office or in another place that is specified in the notification of convocation providing it is within the territory of the countries belonging to the European Union.

The Ordinary Meeting shall be convened at least once a year within one hundred and twenty days of closure of the financial year to resolve upon the purposes attributed to its competence by law and by the corporate articles of association.

The Extraordinary Meeting shall be convened each time it is necessary and in all the cases provided for by law.

Both the Ordinary and the Extraordinary Meetings shall be convened by the Board of Directors by means of a notice sent to the Shareholders at the address mentioned in article 5, paragraph 3, within the time limits laid down by law, by fax or registered letter with return receipt or by other telematic means specified by the shareholder which can provide proof of receipt having taken place.

The convocation notice shall specify the date, time and place of the meeting and any places where it is possible to participate using telecommunications means such as are specified below and the agenda established by the person exercising the power of convocation pursuant to the terms of law and the articles of association on the basis, if the convocation is done at the shareholders' request, of the indications contained in the same.

The Meeting shall be regularly constituted and may validly resolve, even in the absence of such formalities, when the entire share capital is represented and when the majority of the members of the administrative and control bodies is present.

Shareholders having voting rights who are registered in the Shareholders' Record may participate in the Meeting.

If the Board of Directors deems it expedient, the Meetings may be held by video conference providing that each of the participants can be identified by all the others and that each of the participants is able to

intervene in real time during the discussion of the matters examined and is able to receive, to transmit and to view documents. Once these requisites have been verified, the Meeting shall be considered to be held in the place where the Chairman is present and where the meeting secretary must also be present.

ARTICLE 8

Each shareholder with the right to participate in the Meeting may be represented in that Meeting by means of a simple proxy granted to a person who may also not be a shareholder within the limitations established by law.

ARTICLE 9

The Meeting shall be conducted by the Chairman of the Board of Directors or, in case of his absence or impediment, by the sole Deputy Chairman, or if there is more than one Deputy Chairman, by the senior Deputy Chairman in terms of age. In the case of the absence or impediment of either the Chairman or the sole Deputy Chairman or all the Deputy Chairmen, the Meeting shall be conducted by the person designated by those attending.

The Chairman of the Meeting shall ascertain the regularity of the constitution of the Meeting and the presence of the quorum of shareholders needed to validly resolve and shall conduct and govern the discussion, establish the voting procedures and declare the results of the vote.

The Chairman shall be assisted by a Secretary who may be appointed from among persons other than shareholders of the Meeting upon the proposal of the person conducting.

In the cases provided for by law or when the Chairman deems it expedient, a notary public shall act as Secretary upon designation by the Chairman himself.

ARTICLE 10

The provisions of law shall govern the validity of the constitution of the Ordinary and Extraordinary Meetings and the validity of their resolutions and the writing of the minutes.

CHAPTER IV

BOARD OF DIRECTORS

ARTICLE 11

The company shall be governed by a Board of Directors composed of not less than three and not more than fifteen members in accordance with the decision of the Ordinary Meeting of Shareholders at the time of their appointment.

Members of the Board of Directors shall be appointed in compliance with the following rules. At least two Directors, where the Board of Directors is composed of three members, or at least half plus one of the total members of the Board of Directors where the Board is composed of more than three members, shall be employees of the Holding Company "UniCredit S.p.A.;" they are referred to as "qualified Directors".

The Directors shall remain in office for three financial years unless a shorter period is established at the time of their appointment. Their term of office shall expire on the date of the Meeting convened to approve the financial statements relating to the latest financial year and they are eligible for re-election.

If during the financial period one or more of the Directors should be lacking, they shall be replaced pursuant to the terms of law. It is understood that in this case the Board of Directors will appoint the replacement members of the Board so as to ensure the presence of "qualified Directors", pursuant to the preceding second paragraph with the minimum number required by the Bylaws.

If by reason of resignation or other causes the majority of the Directors appointed by the Meeting should be lacking, the entire Board is deemed to be outgoing. In such a case the Board of Directors shall remain in office with full powers until it is reconstituted but the Chairman (or in the case of his absence, the person acting in his stead) must without delay convene the Shareholders' Meeting for the appointment of a new Board.

ARTICLE 12

The Board, when the Meeting has not done so, shall elect a Chairman from among its members and one or more Deputy Chairmen. In the case of absence or impediment, the Chairman shall be replaced by the senior Deputy Chairman in terms of age from among those present. In the case of absence or impediment of all the Deputy Chairmen, the oldest Director in terms of age shall preside.

ARTICLE 13

The Directors are entitled, in addition to the reimbursement of expenses sustained by reason of their office, to a remuneration resolved by the Meeting which shall remain unchanged until resolved otherwise by the Meeting itself. The Board itself shall establish by resolution the procedures for distributing the competences of the Board of Directors. The Board of Directors may also after consulting the Board of Auditors establish the remuneration of the Chairman, the Deputy Chairmen and the Managing Directors as established by article 2389, paragraph three of the Italian Civil Code.

ARTICLE 14

The Board shall be invested with all the powers for the ordinary and extraordinary management of the company excluding those which are compulsorily attributed by law to the competence of the Meeting.

In addition to the attributions which cannot by law be delegated, the Board shall be exclusively competent for resolving on:

- general guidelines and the adoption and modification of the industrial, strategic and financial planning of the Company running the strategies defined by Holding company and within the scope of the directives it imparted;
- assessment of the general trend of corporate management;
- adjustments of the articles of association to regulatory provisions;
- merger by incorporation of companies in the cases provided for by articles 2505 and 2505-bis of the Italian Civil Code;
- reduction of share capital in the case of withdrawal of the shareholder;

- specification of which directors in addition to those specified by these article of association have the power to represent the company;
- establishment of committees or commissions with advisory or coordination functions;
- risk management policies and the assessment of the functionality, efficiency and effectiveness of the system of internal controls and the adequacy of the organisational, administrative and accounting structures within the scope of the directives imparted by the Parent Bank;
- acquisition and transfer of shareholdings, companies and/or branches of companies, without prejudice to the provisions of article 2361, second paragraph, of the Italian Civil Code;
- approval and amendment of internal regulations;
- establishment and organisation for the purposes of the articulation of the right to signature in Italy and abroad of secondary and representative offices and their closure.

The Board of Directors may also appoint from among its own members one or more Managing Directors and determine the duration of such office and the respective terms of reference and powers.

It may also appoint one or more General Managers and/or one or more Deputy General Manager determining their roles and areas of expertise. Where a Chief Executive Officer has not been appointed, the Board of Directors may appoint one or more General Managers.

The General Managers report on the exercise of their powers to the Chief Executive Officer, where appointed, implementing the management directives given by him/her and, at the request of the Chief Executive Officer, they attend to the execution of the resolutions of the Board of Directors.

The powers granted by the Board of Directors to the Chief Executive Officer may be delegated by him/her to one or more of the General Managers and/or one or more Deputy General Managers as well as to the executives of the Company, with further sub-delegation powers.

Those invested with powers shall report on the execution of their duties, in accordance with legal standards, to the Board of Directors in the manner and within the time limits set by the latter.

The General Mangers may take part, without voting rights, in the meetings of the Board of Directors.

Lastly, the Board may appoint a Secretary who may be chosen also from outside its members.

ARTICLE 15

The Board of Directors shall be convened by the Chairman or the person acting in his stead at the registered office or elsewhere in Italy or abroad at intervals of time normally not longer than three months and, in any case, whenever the Chairman deems it necessary or if it is requested by a Managing Director or by at least two Board members. It may also be convened on the initiative of the Board of Auditors.

If the Chairman of the Board of Directors deems it expedient, the meetings of the Board of Directors may be held using telecommunications means providing that each of the participants can be identified by all the others and that each of the participants is able to intervene in real time during the discussion of the matters examined and is able to receive, to transmit and to view documents. Once these requisites have been ascertained, the Board of Directors meeting shall be deemed to have been held in the place where the Chairman is present and where the meeting Secretary must also be present.

The Board shall be convened by the Chairman or by the person acting in his stead. The convocation notice specifying the date, time and place for the meeting and any places where it is possible to participate in the meeting by means of telecommunications must be sent to each Director and Statutory Auditor at least five days before the date set for the meeting. In emergencies, the Board may be convened by telegram, fax or other telematic means specified by each Director at least 24 hours before the meeting.

Meetings shall be valid even if not convened as above providing that all Directors in office participate and the Statutory Auditors are present.

In order for meetings of the Board of Directors to be valid, the majority of members in office must be present, provided that this also includes a majority of "qualified Directors". Resolutions shall be made by majority vote (not counting abstentions among those who vote) provided that this majority is constituted by the "qualified Directors" present at the meeting.

The Board of Directors may delegate its own powers and terms of reference to the Executive Committee and may moreover delegate powers and terms of

reference to the company's Management Personnel and in this case shall determine the procedures for exercising them.

Minutes shall be written up for the Board meetings and shall be recorded in the minute book, signed by the Chairman and by the Secretary. Copies certified for conformity by the Chairman of the Board of Directors shall constitute full proof.

CHAPTER V

EXECUTIVE COMMITTEE

ARTICLE 16

The Board of Directors may appoint for three years, unless the board itself is of a different duration as established by the Meeting pursuant to article 11, an Executive Committee composed of no fewer than five and no more than nine members in accordance with the decision of the Board of Directors at the time of appointment.

The Committee members shall include as members by right, the Chairman, Deputy Chairmen and the Managing Directors, if appointed, whose term of office as members of the Committee shall lapse when they cease for whatever reason from the office of Chairman, Deputy Chairman or Managing Director. The lapse shall have immediate effect if the majority of the Executive Committee remains in office or, on the contrary, from the time when the majority of the Executive Committee is reconstituted by resolution of the Board of Directors.

The Secretary of the Committee shall be the same as the Secretary of the Board unless otherwise determined by the Committee itself.

The Chairman may invite members of the company's Management Personnel to participate without voting rights in the Committee meetings. Experts from outside the company may also be invited to attend meetings in a consulting capacity.

The Committee shall normally be convened by the Chairman or in his absence by the person acting in his stead every month and as often as the Chairman or the person acting in his stead sees fit or if there is a written request for it by at least two of its members or of the entire Board of Statutory Auditors. The provisions of article 15 above shall govern the procedures for convocation and meeting.

For the deliberations of the Committee to be valid, there must be at least five of its members present. Resolutions shall be passed by an absolute majority vote of those present, excluding abstentions. In case of a tie vote, the person presiding shall cast the deciding vote.

The Committee shall be invested with all terms of reference and powers, including the powers to resolve which were delegated to and conferred upon it by the Board of Directors. In the case of proven urgency, it may resolve on any business or transaction notifying the Board on the occasion of the first subsequent meeting.

The Executive Committee may delegate its own powers and terms of reference to members of the company's Management Personnel and determine the procedures for their exercise. In such cases, the related resolutions must be brought to the attention of Board of Directors on the occasion of the first subsequent meeting.

The minutes of the Executive Committee shall be signed by the Chairman of the meeting and by the Secretary. The copies signed by the Chairman or the person acting in his stead shall constitute full proof.

CHAPTER VI

CORPORATE REPRESENTATION

ARTICLE 17

Representation, including representation in court, of the Company and the disjoined use of the corporate signature shall be attributed to the Chairman of the Board of Directors, to the Deputy Chairmen and to the Managing Directors as well as to the General Managers, with the right for the same to designate attorneys and special agents to accomplish single deeds and transactions or certain categories of deeds and transactions. At least one manager and a quadro direttivo of IV level of the Company, moreover, shall have the right to joint signature in the name of the Company on deeds limited to ordinary administration.

The Board of Directors may attribute the representation, including in court, and the corporate signature to employees of the company and to persons seconded to it and to outside third parties with the determination of the related powers, limits and procedures for exercising them.

Representation in court shall include the right to make any motion and take any action to safeguard the rights and interests of the Company, including by requesting monitoring, precautionary or urgent measures and the exercise of enforcement actions in any court or administrative or arbitration proceedings before any authority and in any status and level with all the powers needed for the purpose, including that of granting related powers of attorney for litigation, including general litigation and with every legal right including the right to waive motions and actions.

CHAPTER VII

BOARD OF STATUTORY AUDITORS

ARTICLE 18

The Ordinary Meeting shall appoint three Statutory Auditors from among whom it elects the Chairman and two alternate auditors who shall remain in office for three financial years and whose term of office shall expire on the date of the Meeting convened for approval of the financial statements relating to the last financial year of their term. They shall be eligible for re-election. Legal standards shall govern their appointment, recall and replacement.

The Board of Statutory Auditors shall be regularly constituted when the majority of Auditors is present and it shall resolve by the absolute majority vote of those present. In case of a tie vote, the Chairman shall cast the deciding vote.

If the Chairman of the Board of Statutory Auditors deems it expedient, the meetings of the Board of Statutory Auditors may be held using telecommunications means providing that each of the participants can be identified by all the others and that each of the participants is able to intervene in real time during the discussion of the matters examined and is able to receive, to transmit and to view documents. When these requirements have been ascertained, the Board of Auditors shall be deemed to have been held in the place where the Chairman is present.

The Ordinary Meeting shall determine the annual emolument to which each Auditor is entitled pursuant to the terms of law. The Auditors shall also

be entitled to reimbursement of the expenses they incur in carrying out their duties.

CHAPTER VIII

ACCOUNTING AUDIT

ARTICLE 19

The accounting audit of the company shall be carried out by an independent auditing company registered on the appropriate rolls in accordance with current regulations governing subsidiary companies of listed companies.

CHAPTER IX

CONTRIBUTIONS - FINANCIAL STATEMENTS

ARTICLE 20

In consideration of the consortium purposes of the Company, the Board of Directors may ask shareholders to pay periodical contributions in their common interest in relation to the general management costs sustained in each financial year pursuant to the terms of article 2615-ter of the Italian Civil Code.

The amount of such contributions which each shareholder must pay shall be determined in proportion to the amount of the considerations paid in the previous financial year by that shareholder for the services rendered by the Company. For the first financial year those contributions shall be determined presumptively excluding adjustments at the closing of that financial year.

The amount of said contributions, the procedures and the timing of their payment shall be determined on the basis of the balance sheet forecast of expenses to be approved by the Board of Directors.

The annual contribution shall be due also in case of loss of the capacity as shareholder for any reason during the financial year and in such case shall be commensurate with the corresponding fraction of the year.

For shareholders admitted during the course of the financial year, the contribution, determined presumptively, shall be commensurate with the corresponding fraction of the year excluding adjustments at the closing of that financial year.

The assumption of the obligations established by this article shall not entail the assumption of unlimited third party liability.

The amendments to the contribution criteria established by this article or the cancellation of that contribution obligation must be approved by resolution of the Extraordinary Meeting.

Each shareholder must ensure payment of the services rendered in his favour to the consortium company.

ARTICLE 21

The contributions paid by shareholders pursuant to the terms of previous article 20, the contributions of the State or of other Bodies or persons paid for whatever reason and the assets produced by the business shall constitute the consortium fund.

The equipment and the know-how acquired by the shareholders in carrying out the projects financed through the Company shall remain the property of the Company itself and may be assigned for use by shareholders in accordance with procedures which shall be defined at the time the project is assigned.

ARTICLE 22

The corporate financial year shall close on 31 December each year. At the end of each financial year, the Board of Directors shall have the corporate financial statements prepared in accordance with legal prescriptions.

ARTICLE 23

Any positive surplus from operations shall be allocated as follows:

- 5% to legal reserves until it has reached the legal limit;
- the rest may be allocated in accordance with what was established by the Meeting to the consortium fund or to Extraordinary reserves or may be refunded to shareholders in proportion and up to the amount of their annual contribution due for the financial year in question.

CHAPTER X

WITHDRAWAL

ARTICLE 24

The right to withdrawal shall be governed by law provided that the shareholders who have not concurred in approving the resolutions relating to the extension of the term of the Company or the introduction or removal of restraints on share circulation do not have the right to withdraw.

CHAPTER XI

WINDING-UP - SETTLEMENT

ARTICLE 25

In the case of the winding-up of the company, the Extraordinary Meeting of Shareholders shall determine the liquidation procedures and shall appoint one or more liquidators and determine their powers.

CHAPTER XII

GENERAL PROVISIONS

ARTICLE 26

For any matters not covered by these articles of association, reference shall be made to the Italian Civil Code and to current laws governing joint stock company matters, integrated, insofar as possible, with the provisions for Consortia.