INTESA SANPAOLO ASSICURAZIONI

Articles of Association

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INTESA SANPAOLO ASSICURAZIONI S.p.A.

Intesa Sanpaolo Assicurazioni S.p.A. Registered office: Via San Francesco d'Assisi No. 10, 10122 Turin - Administration office: Via Melchiorre Gioia No. 22, 20124 Milan - comunicazioni@pec.intesasanpaoloassicurazioni.com, Share capital 320,422,508 euro, Tax Code and Turin Companies Register No. 02505650370 - Company belonging to the "Intesa Sanpaolo" VAT Group, Vat No. 11991500015 (IT11991500015) - Secondary office: Intesa Sanpaolo Assicurazioni Dublin Branch, 1st Floor International House, 3 Harbourmaster Place, IFSC Dublin, D01 K8F1 (Ireland), registered in Ireland at the C.R.O. (Companies Registration Office) No. 910051, VAT No. 4194641PH (IE4194641PH) - Company subject to direction and coordination by its sole shareholder Intesa Sanpaolo S.p.A. - Listed on the Register of insurance and reinsurance companies under No. 1.00066 - Parent Company of the Intesa Sanpaolo Assicurazioni Insurance Group, listed on the Register of Insurance Groups under No. 28

This is an English translation of the original Italian document. In cases of conflict between the English language document and the Italian document, the interpretation of the Italian language document prevails.

ARTICLES OF ASSOCIATION

ARTICLE 1 NAME

A Public Limited Company is established with the name "Intesa Sanpaolo Assicurazioni S.p.A.", in any graphic form.

The company name may be indicated in languages other than Italian through a literal translation or in the versions used as the custom in foreign countries where the Company performs its activities.

ARTICLE 2 REGISTERED OFFICE

The Company has its registered office in Turin and a secondary office in Dublin (Ireland).

ARTICLE 3 DURATION

The duration of the Company is until 31/12/2100, save for extensions or early winding up.

ARTICLE 4 COMPANY OBJECT

The Company has as its object the exercise of insurance and reinsurance in the life sectors and non-life, accident and health insurance sectors, as referred to in paragraphs 1 and 3 respectively of Article 2 of Italian Legislative Decree 209 of 7 September 2005 (Private Insurance Code), and activities relating to the establishment and management of healthcare and pension schemes, within the limits and conditions established by law.

It may perform, in compliance with legal provisions, financial, equity and real estate transactions related or instrumental to achieving the company object, including the acquisition of equity investments, also majority investments, in other companies in Italy and outside Italy, with particular reference to insurance and reinsurance and financial Companies.

The management of the Company is divided into two sections: A (life branches) and B (non-life branches).

The Company, in its capacity as Parent Company of the Intesa Sanpaolo Assicurazioni Group, in steering and coordination activities, adopts for the companies indicated in Article 210-ter, paragraph 2 of the Private Insurance Code, the measures to implement instructions from IVASS in the interest of the stable and efficient management of the Group.

ARTICLE 5 CAPITAL

The share capital amounts to Euro 320,422,508 (three hundred and twenty million, four hundred and twenty-two thousand, five hundred and eight) fully paid up, divided into 655,157,496 (six hundred and fifty-five million, one hundred and fifty-seven thousand, four hundred and ninety-six) ordinary shares with no par value. The provisions of law apply to the methods of issuing and circulating shares.

The capital is allocated for Euro 316,922,508 (three hundred and sixteen million, nine hundred and twenty-two thousand, five hundred and eight) and the remainder of Euro 3,500,000 (three million, five hundred thousand) to section B).

The share premium reserve is equal to Euro 1,328,097,471 (one billion, three hundred and twenty-eight million, ninety-seven thousand, four hundred and seventy-one) and is entirely allocated to section A).

The revaluation reserves are equal to Euro 4,416,481 (four million, four hundred and sixteen thousand, four hundred and eighty-one) allocated in full to section A).

The legal reserve is equal to Euro 64,084,502 (sixty-four million, eighty-four thousand, five hundred and two) and is allocated for Euro 63,384,502 (sixty-three million, three hundred and eighty-four thousand, five hundred and two) to section A) and for Euro 700,000 (seven hundred thousand) to section B).

Share reserves of the parent are equal to Euro 3,467,531 (three million, four hundred and sixty-seven thousand, five hundred and thirty-one) and are entirely allocated to section A).

The other reserves are equal to Euro 2,126,727,390 (two billion, one hundred and twenty-six million, seven hundred and twenty-seven thousand, three hundred and ninety) and are allocated for Euro 2,117,156,290 (two billion, one hundred and seventeen million, one hundred and fifty-six thousand, two hundred and ninety) to section A) and for Euro 9,571,100 (nine million, five hundred and seventy-one thousand, one hundred) to section B). Each share carries the right to one vote.

Capital increases may be undertaken also through the allocation of assets in kind and receivables.

ARTICLE 6 SHARES

Shares are registered and indivisible. In the case of joint ownership, the regulations in Article 2347 of the Italian Civil Code will apply.

ARTICLE 7 TRANSFER AND REDEEMABILITY OF SHARES

Shares are freely transferable.

Pursuant to Article 2437-sexies of the Italian Civil Code, the shareholder holding the majority of the share capital (the "Majority Shareholder"), has the right to redeem the following shares (the "Redeemable Shares"):

(a) all and not less than all the shares held by shareholders other than the Majority Shareholder if:

(i) the shares of the Company held by the Majority Shareholder (the "Shares of the Majority Shareholder") are considered conventionally equal to 1,000 (one thousand);

(ii) similarly, for each shareholder, the shares of the Company held, also jointly, that are actually less than 1,000 (the "Shares of Minority Shareholders") are considered conventionally equal to 1,000; and

(iii) without prejudice to the number of shares actually held, individually or jointly, by all other shareholders (the "Shares of Other Shareholders");

the sum of the Shares of the Majority Shareholder, of the Shares of the Minority Shareholders and of the Shares of Other Shareholders (the "Aggregate Shares") are lower in total than 99,000 (ninety-nine thousand). It being understood that, for the purposes of the above calculation, shares held jointly will be calculated once and once only for all joint shareholders and not for each one;

(b) all and not less than all the shares held by the shareholder that – following the introduction of this clause – has not participated, for an uninterrupted period of at least 36 (thirty-six) months, in any ordinary and/or extraordinary shareholders' meeting, convened by the Company.

It is understood that the right of redemption may be exercised, alternatively, if one of the situations in letters (a) or (b) ("Redemption Events" and, individually, "Redemption Event") occurs, without prejudice in any case to the right of redemption indicated in letter (a), where the right of redemption indicated in letter (b) has, as applicable, been previously exercised with respect to one or more shareholders.

At any time, on the written request of the Majority Shareholder, or on its own initiative, the Board of Directors will establish whether one or more Redemption Events have occurred. If such Events have occurred, within the following 10 (ten) days, the Board of Directors will notify the Majority Shareholder, indicating the Redemption Event that established the relative right, the number of redeemable shares and the shareholders owning such shares, with their address or address for service as resulting from the shareholders' book ("Notice of the Redemption Event"). Within 30 (thirty) days from the Notice of the Redemption Event, the Majority Shareholder, if interested, will notify the board of directors – by registered letter with return receipt or by certified email – of the request to determine the redemption price (the "Redemption Price Request"), indicating, as applicable, the price per share of the last purchase that established the right, providing a copy of the payment order and indicating the number of shares purchased.

The price to exercise the right of redemption per share is set at the higher of: (a) the price per share paid, as applicable, for the purchase of the shares – if taking place – that established the right of redemption or (b) the value of the payment per share pursuant to Article 2437-ter of the Italian Civil Code, determined on the date of the Redemption Price Request, that shall be calculated within thirty days of receipt of the request.

At the end of the procedure as of letter (b) above, within 10 (ten) days, the Company will notify the Majority Shareholder of the redemption price per share and of the bank selected for the guarantee deposit as per the following paragraph (the "Notice of the Redemption Price"). The expenses incurred for the procedure are paid in full by the Majority Shareholder.

Within 30 (thirty) days from the Notice of the Redemption Price (the "Redemption Deadline"), the Majority Shareholder may exercise the right of redemption exclusively through a written notice to the Board of Directors (the "Notice to Exercise Redemption"). The Notice to Exercise Redemption shall contain (i) the statement to exercise the right of redemption, contained in a notary's deed; it shall also indicate (ii) the Redemption Event that established the right of redemption; (iii) the number of shares redeemed; (iv) the price per share; (v) the total amount due to each shareholder; (vi) the terms of payment, with an irrevocable guarantee deposit at the bank selected by the Company.

The Notice to Exercise Redemption shall also be notified to shareholders owning Redeemable Shares at the address or address for service as resulting from the shareholders' book and in a notice published on the website of the Company and in a national newspaper.

Failure to send the Notice to Exercise Redemption, accompanied by the notary's deed and documentation certifying the guarantee deposit by the Redemption Deadline, will invalidate the exercise of the relative right until the occurrence of a new Redemption Event as of letter (b) of paragraph 2 of this Article or until the reduction of a further 1,000 shares of the Aggregate Shares in relation to any identified in the Notice of the Redemption Event (the "New Redemption Event"). Where a New Redemption Event occurs, the right of redemption may be exercised by the Majority Shareholder within the same terms and with the same procedures described above in this article.

From the date when the Company receives the Notice to Exercise Redemption, the redemption will be effective in accordance with law and will result in the Majority Shareholder purchasing the redeemed shares, also without specific indication of the will of the shareholders that are already the owners. The latter will retain the right regarding the distribution decided by the Company prior to the purchase.

At the simple request of the Majority Shareholder, the Company will arrange for the cancellation of the redeemed shares and will issue a new share certificate in the name of the Majority Shareholder.

Where not directly paid to the owners of the redeemed shares, the price of the redemption will remain held at the depositary bank, generating interest in favour of such owners for 5 (five) years (the "Deposit Period"), without prejudice to the article below. The withdrawal of the amount foreseen for the redemption implies acceptance of the relative determination, save for the possibility to raise an objection by registered letter or certified email, which in order to be valid shall be sent both to the Majority Shareholder and to the Company within the deadline of 30 (thirty) days from receipt of the Notice to Exercise Redemption or publication of the notice as of paragraph 8 of this article, whichever deadline is earlier. In such a case, the procedure in paragraph six of Article 2437-ter of the Italian Civil Code will apply, with the effects limited to the party raising the objection, that will be entitled to the higher price or will be required to return it pro-quota in relation to the outcome. Even in the event of an objection, the purchase made by the Majority Shareholder pursuant to Article 10 is unaffected. The costs of the expert appointed by the Court will be paid by the shareholder requesting the appointment or, in the case where the redemption price determined by the expert is greater than the value indicated in the Notice to Exercise Redemption, by the Company or the Majority Shareholder that exercised redemption.

Where the redeemed shares have constraints, such constraints will be transferred to the sums deposited as the guarantee.

The Company will constantly update on its website, any occurrence of conditions in which shares may be redeemed, indicating the shares held by minority shareholders and the calculation, from time to time, of the Aggregate Shares.

ARTICLE 8 BONDS

The company may issue bonds in accordance with law.

ARTICLE 9 CONVENING SHAREHOLDERS' MEETINGS AND RELATED COMPETENCIES

Shareholders' Meetings are convened by the Board of Directors, in accordance with law, at the registered office of the company or in another place indicated in the notice convening the meeting also not at the registered office, provided the location is in Italy, by a notice published with proof of receipt sent at least eight days beforehand to shareholders registered in the shareholders' register to their address or, if notified by them for this purpose, to their email address.

The aforementioned notice may include a second call. The Shareholders' Meeting is quorate when all shareholders are represented and the resolutions passed in compliance with law and these articles of association are binding on all Shareholders, even if they have not taken part or are in disagreement.

The Ordinary Shareholders' Meeting shall be convened at least once a year to approve the financial statements within one hundred and twenty days of the end of the financial year or, where permitted by law, within one hundred and eighty days of the end of the financial year. The Shareholders' Meeting may be convened, subject to notification to the Chair of the Board of Directors, by the Board of Statutory Auditors or by at least two of its members.

The extraordinary Shareholders' Meeting is convened in cases contemplated by law.

In the absence of the above formalities, the Shareholders' Meeting shall be considered as quorate when the entire share capital is represented and the majority of members of the management and control boards are present. However, in this hypothesis, each of the participants may object to the discussion of items which they consider they have not been sufficiently informed of. In the event of the above, resolutions passed shall be promptly notified to members of the management and control boards who are not present. The ordinary shareholders' meeting, besides establishing the fees of the bodies it appoints, approves the remuneration policies for company bodies and personnel, including remuneration plans based on financial instruments.

ARTICLE 10 SHAREHOLDERS' MEETING PROCEDURES

The formal establishment of the Shareholders' Meeting and validity of its resolutions are governed by law.

The Shareholders' Meeting is chaired by the Chair of the Board of Directors or, in his/her absence, by the most senior Deputy Chair present or, in the absence of said persons, by the person elected by the Shareholders' Meeting.

The Shareholders' Meeting appoints a secretary. The Chair of the Shareholders' Meeting ensures the meeting is quorate, ascertains the identity and legal right of those present, governs the proceedings and verifies the results of voting; the outcomes of these activities shall be recorded in the minutes.

The Shareholders' Meeting may be held with participants in different locations, whether close or distant, connected by means of telecommunication in compliance with procedures for formal meetings and with principles of good faith and equal treatment for shareholders. In this case:

- the Chair of the Shareholders' Meeting must be able to ensure the meeting is quorate, ascertain the identity and legal right of those present, govern the proceedings and verify the results of voting;

- the person taking the minutes must be able to properly understand the events of the meeting that is being recorded;

- participants must be able to take part in the discussion and vote simultaneously on the items on the agenda.

ARTICLE 11 ADMINISTRATION

The Company is administered by the Board of Directors comprising 7 to 11 directors also selected from non-shareholders.

The Shareholders Meeting will, from time to time, determine the number of board directors, in compliance with criteria on the adequate composition of the Board - including compliance with an adequate gender representation - contemplated in regulations in force from time to time and applicable when the resolution is passed, within the minimum and maximum number indicated in the previous section.

Undertaking and holding office is subject to meeting the eligibility requirements established by applicable regulations and the articles of association and, in particular, board directors must meet requirements of professionalism, good repute and independent judgement, criteria of fairness, competence and availability, as well as respect specific limits on holding several positions at the same time.

Members of the Board of Directors with particular positions shall also meet the specific requirements established for each of them by applicable regulations.

At least two board directors - or three, if the Board of Directors has from nine to eleven members - shall also meet the specific independence requirements of applicable sector legislation.

Independence is declared by the board director in writing on appointment or acceptance of the position. All facts or circumstances which result in this requirement no longer being met shall be notified in writing to the Board of Directors and Chair of the Board of Statutory Auditors and shall result in the person no longer holding office. In addition, if a board director no longer meets the requirement of independence, his/her term of office will not end, if the minimum number of board directors who must meet this requirement, pursuant to this article, are still in office.

Each board director shall promptly notify all information useful for an overall assessment of eligibility for the position held.

Board directors remain in office for the period determined by the Shareholders' Meeting, and in any case for no more than 3 financial years, and end their term at the date of the Shareholders' Meeting convened to approve the financial statements of the last financial year of their term of office; board directors may be re-elected.

If one or more board directors no longer hold office during the year, the other board directors will arrange for their replacement pursuant to Article 2386 of the Italian Civil Code, in compliance with the provisions of the articles of association and laws on independence and gender balance, in force at any given time.

Therefore, in the event of the early termination of office of a board director, and if the number of independent directors and/or the least represented gender are below the regulatory limit as a result, the new member shall meet the independence requirements and/or be of the least represented gender.

If, for resignations or other causes, there is no longer a majority of board directors appointed by the shareholders' meeting, the entire Board will be considered as removed from office with effect from the time it is re-established and the Shareholders' Meeting to appoint the new Board shall be convened urgently by the board directors still in office.

ARTICLE 12 COMPANY POSITIONS

Where not appointed by the Shareholders' Meeting, the Board of Directors elects a Chair from its members; it may also appoint one or more Deputy Chairs, a Chief Executive Officer and a Secretary, who is not necessarily on the Board.

ARTICLE 13 MEETINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS

The Board of Directors normally meets at least every quarter.

The Board of Directors also meets when deemed appropriate by the Chair or when said receives a written request from at least one third of the Board Directors in office. The meetings are chaired by the Chair or a Deputy Chair or the Chief Executive Officer or, in his/her absence, by the most senior board director present.

During meetings of the Board of Directors and in any case at least every quarter, the board directors report to the Board of Statutory Auditors on activities carried out and on the most important economic, financial and capital operations performed by the company or its subsidiaries and, in particular, report on operations which are influenced by the party exercising management and coordination.

Each Board Director shall also inform the other Board Directors and the Board of Statutory Auditors of any interests they have, on their own or others' behalf, in a certain transaction of the Company, indicating the nature, terms, origin and extent.

Delegated bodies oversee that the organisational, administrative and accounting configuration shall be adequate for the nature and size of the business and report, at least every three months , to the Board of Directors and Board of Statutory Auditors on operating performance and outlook, on transactions that are material in terms of size or characteristics, undertaken by the Company and its subsidiaries.

The Board of Directors determines the procedures based on which decisions taken by persons given authority are notified to the Board.

The Board of Directors is convened by the Chair or, if absent or unable to do so, by a Deputy Chair or, if absent or unable to do so, by the Chief Executive Officer, also away from the registered office, provided the location is in Italy or in another country of the European Union, with the notice convening the meeting indicating the item to discuss, and shall be sent to board directors and statutory auditors by means that guarantee proof of receipt at least three days prior to the date set for the meeting. In urgent cases, this deadline may be shortened to twenty-four hours.

The Board of Directors may also be convened by the Board of Statutory Auditors or by at least two of its members, subject to notification to the Chair of the Board of Directors.

Board resolutions are valid when the majority of Board Directors in office are present, and the absolute majority of Board Directors present have voted in favour.

Meetings of the Board of Directors may be held through means of telecommunication, provided that all participants may be identified and are able to follow the discussion, intervene in real time as regards the discussion of items on the agenda and receive, transmit and examine documents.

Resolutions shall be signed by the Chair and Secretary in the minutes.

In voting, in the case of equal votes, the Chair has the casting vote.

ARTICLE 14 POWERS OF THE BOARD OF DIRECTORS

The Board of Directors has all powers of ordinary and extraordinary administration of the Company, without exception, and has all powers to achieve the company objects apart from powers assigned, by law, to the Shareholders' Meeting.

The Board of Directors, with the exception of powers not permitted by law, may delegate, without permanently transferring said, a part of its powers to a Chief Executive Officer who, as part of assigned powers, represents the Company, establishing relative remuneration, after consulting with the Board of Statutory Auditors.

The Board of Directors is also exclusively responsible and may not delegate related powers - unless said are for actual implementation - for resolutions regarding:

- the definition of strategies;

- the appointment and removal from office of the General Manager and Deputy General Manager(s);

- the acquisition and disposal of equity investments;

- the approval of and amendments to internal regulations;

- the establishment of committees or commissions with advisory or coordination functions;

- decisions concerning the determination of criteria for the coordination and management of undertakings of the Intesa Sanpaolo Assicurazioni Group and for implementing instructions from IVASS.

The Board of Directors is also responsible for issuing non-convertible bonds, and for passing resolutions concerning:

- the incorporation and spin-off of companies, in particular cases contemplated by law;

- the opening or closing of branches;

- the indication of which board directors - apart from the Chair, Deputy Chairs and Chief Executive Officer - represent the company;

- the reduction in share capital in the event of withdrawal of the shareholder;

- alignment of the articles of association with regulatory provisions;

- transfer of the registered head office in Italy.

ARTICLE 15 REPRESENTATION OF THE COMPANY

The Chair of the Board of Directors and, where appointed, the Deputy Chair(s) and the Chief Executive Officer in the context of and to exercise the powers granted to them, separately sign for and represent the Company before third parties and in the courts.

ARTICLE 16 GENERAL MANAGEMENT

The general management of the Company may be assigned to a General Manager appointed by the Board of Directors, that establishes his/her powers.

The Board of Directors may also appoint one or more Deputy General Managers, establishing their powers.

The General Manager, if appointed, participates in the meetings of the Board of Directors with propositive functions.

The General Manager must be suitable for the position as contemplated by regulations in force from time to time and applicable when the resolution is passed, and in the articles of association, and in particular must meet requirements of professionalism, good repute and independent judgement, criteria of fairness, competence and availability, as well as respect specific limits on holding several positions at the same time. The General Manager shall promptly notify all information useful for an overall assessment of eligibility for the position held.

ARTICLE 17 STATUTORY AUDITORS

The ordinary Shareholders' Meeting will appoint the Board of Statutory Auditors comprising three statutory auditors, from whom the Chair will be elected, and two alternate auditors in compliance with criteria on the adequate composition of the Board - including compliance with an adequate gender representation - contemplated in laws in force from time to time and applicable when the resolution is passed.

In particular, to facilitate a gender balance being maintained in the event of the early termination of office of a Statutory Auditor, gender diversity for the alternate auditors is also required. If a gender balance cannot be achieved, despite the above and due to the criteria to automatically replace an outgoing Auditor contemplated in the Italian Civil Code, the Shareholders' Meeting called on to supplement the Board of Statutory Auditors pursuant to Article 2401 of the Italian Civil Code, will appoint new members to restore an adequate gender representation.

The Auditors must be suitable for the position as contemplated by applicable regulations and the articles of association, and in particular must meet requirements of professionalism, good repute and independent judgement, criteria of fairness, competence and availability, as well as respect specific limits on holding several positions at the same time.

Auditors may not be appointed - and, if elected, will be removed from office, if they are ineligible or incompatible, or if they do not meet the eligibility requirements established by applicable regulations and the articles of association.

Each Auditor shall promptly notify all information useful for an overall assessment of eligibility for the position held.

Meetings of the Board of Statutory Auditors may be held through means of telecommunication, provided that all participants may be identified and are able to follow the discussion, intervene in real time as regards the discussion of items on the agenda and receive, transmit and examine documents.

ARTICLE 18 FINANCIAL STATEMENTS

The financial year coincides with the calendar year and ends on 31/12 of each year.

At the end of each financial year, the Board of Directors will proceed, according to law, to draft the financial statements, taking account of special laws concerning insurance firms.

ARTICLE 19 STATUTORY AUDITING

The statutory auditing of the accounts is overseen by independent auditors that meet the requirements of applicable law.

ARTICLE 20 COMPANY PROFIT

The net profit resulting from the Financial Statements that have been duly approved, is allocated as follows:

1. 10% to the legal reserve up to the limit set by Article 2430 of the Italian Civil Code;

2. the remainder to shareholders in proportion to shares held, unless otherwise resolved by the Shareholders' Meeting.

If the legal conditions apply, board directors may resolve to distribute interim dividends.

ARTICLE 21 WINDING UP

In the event the Company is wound up for any reason whatsoever, the Shareholders' Meeting will appoint one or more receivers, establishing their powers and fees and resolving on any other matters contemplated by law.

ARTICLE 22 WITHDRAWAL

The right to withdraw is governed by law, save for Shareholders not being entitled to withdraw if they do not approve resolutions concerning:

a) the extension of the deadline

b) the introduction of or removal of constraints on outstanding shares.

The terms and procedures for exercising the right to withdraw, the criteria for determining the value of shares and settlement procedure are governed by law.

ARTICLE 23 ADDRESS OF SHAREHOLDERS

The address of shareholders regarding all relations with the Company is the address registered in the Shareholders' Book.

ARTICLE 24 GENERAL PROVISIONS AND FINAL REGULATIONS

For all matters not contemplated in these articles of association, legal provisions in force will apply.