



SIGNATURE AUTHORITY POLICY

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Extract from the Articles of Association
(approved at the annual general meeting held on 28th April 2018)

Article 51 Signing Authority

The Company is represented before third parties and in law, in both judicial and administrative proceedings, including appeal and revocation judgments, by the Chairman and, if the latter is absent or hindered in any way, including temporarily, by the Deputy Chairman; if the Board of Directors has elected two Deputy Chairpersons the representative shall be the elder of the two, and if the latter is absent or hindered in any way, the other Deputy Chairman; should both Deputy Chairpersons or the sole Deputy Chairman elected by the Board be absent or hindered in any way, including temporarily, the Company shall be represented by the person taking their place(s).

The signature of the person taking the place of the Chairman before third parties shall prove the absence or hindrance of the latter.

The Board of Directors may also appoint individual Board Members to represent the Company and to have signing authority in the case of specific deeds or types of deed.

The Company may also be represented in law by:

- the Managing Director, if appointed;
- the Chief Executive Officer (CEO);
- Company Executives.

The Board of Directors also grants signing authority to the CEO, executives, managers and employees of the Company, specifying restrictions on its use and the manner in which it may be used.

Where necessary the Board may also grant mandates and proxies to parties external to the Company for the performance of specific deeds.

Article 49 Powers of the Chief Executive Officer (CEO)

Within the limits of the powers conferred upon him/her and in accordance with the instructions of the Board of Directors, the CEO performs a supervisory role and exercises executive coordination and control. This involves managing all on-going business, exercising his/her powers to grant credit, spend funds and perform financial operations within the permitted limits, supervising the organisation and operation of networks and services, executing resolutions of the Board of Directors, the Executive Committee if this exists, and those made as a matter of urgency under the provisions of Article 33.

In the performance of his/her tasks, the CEO works with the other members of the Chief Executive Office. He/she reports to the Board of Directors.

The CEO is the head of personnel and of the organisation. He/she proposes hirings, promotions and cancellations.



In the performance of his/her appointed tasks, the CEO reports to the Board of Directors.

The CEO may independently initiate any legal action necessary to ensure the collection of debts.

The CEO makes proposals to the company boards on the matters falling within his/her remit, after informing the Chairman, and takes part with an advisory vote in meetings of the Board of Directors and the Executive Committee, if appointed.

In the event of absence or hindrance, the CEO shall be replaced in all his rights and functions by the member of the Chief Executive Office immediately below him/her in grade and according to their seniority within the grade and with the same seniority of grade by the person appointed from among their members by the Board of Directors. In the event of absence or hindrance of either, the Board of Directors may delegate the rights and functions to another member of the Chief Executive Office.



(Board of Directors resolution dated 17th December 2013, effective from 30th December 2013)

Signing Authority for Deeds and Contracts also of a Public and Notarial Nature

The people included in the file entitled 'List of Authorised Signatures' who are qualified as **executives** or **level 3 or 4 managers**, and **branch managers**, even if not qualified as executives or level 3 or 4 managers, although only for their branch, are eligible to affix the single signature necessary to authorise the following deeds and operations:

- a) Enter into contracts also of a public and notarial nature with anyone for the granting of loans, mortgages, subrogations, contracts, renegotiations and retrading, finance leases and credit of all kind, as well as any additional deeds amending the same and sign any document, and any relative document or deed or necessary for the implementation, amendment and/or redemption or cancellation of the same and anything else necessary to the aforementioned operations and relative guarantees;
- b) Accept mortgages, liens, surety, guarantees and pledges against loans or mortgages granted;
- c) Sign in the name and on behalf of banks contracts, including notarial contracts, for the granting of loans and credit of any kind, as well as any additional deeds amending the same should the above banks have continuously or on a case-by-case basis assigned special powers to the Bank to do so;
- d) Issue, also on behalf of other banks, should the latter have continuously or on a case-by-case basis assigned special powers to the Bank to do so, deeds consenting to the total/partial cancellation, reduction, restriction, subdivision, deferment, subrogation or transfer of voluntary or judicial mortgages, liens and pledges for any reason recorded for the benefit of the Bank, when the loan has been paid off in full or in part or for any reason has not arisen or the appointed agent has waived it, encumbering third-party assets, as a result of:
 - agreements entered into in the widest variety of ways with the recipient parties and/or the holders of the rights on the collateral;
 - the total or partial redemption and/or reimbursement, even without the collection of any funds and even in advance, of loans, mortgages and non-performing loans guaranteed by liens, pledges and mortgages.
- e) Enter into contracts, including notarial and public contracts for registered and unregistered fixed assets or movable goods at the most suitable and advantageous conditions.

For this purpose the above may also:

- exchange or replace the loan security assets by signing the relative contracts;
- identify and describe the assets as recorded on public registries and, with regard to property, using land registry/title information and such like;
- waive the legal charge on a property and request statutory guarantees;



- set up, amend or cancel active or passive easements and/or other limited beneficial rights;
- sign technical plans and forms of subdivision;
- accept and approve condominium regulations;
- carry out any town planning, building and administrative formalities, in the broadest sense, in any public office or service-providing entity.



(Board of Directors resolution dated 30th August 2018)

Signing Authority for Deeds and Contracts also of a Public and Notarial Nature for “other authorised signatories”

The people specifically authorised by the Chief Executive Officer (CEO), who do not hold the position of executive, level 3 or 4 manager or branch manager (other authorised signatories), included in the file entitled “List of Authorised Signatures”, are eligible to affix the single signature necessary to authorise the following deeds and operations:

- a) Enter into contracts also of a public and notarial nature with anyone for the granting of loans, mortgages, subrogations, contracts, renegotiations and retrading, finance leases and credit of all kind, as well as any additional deeds amending the same and sign any document, and any relative document or deed or necessary for the implementation, amendment and/or redemption or cancellation of the same and anything else necessary to the aforementioned operations and relative guarantees;
- b) Accept mortgages, liens, surety, guarantees and pledges against loans or mortgages granted;
- c) Sign in the name and on behalf of banks contracts, including notarial contracts, for the granting of loans and credit of any kind, as well as any additional deeds amending the same should the above banks have continuously or on a case-by-case basis assigned special powers to the Bank to do so;
- d) Issue, also on behalf of other banks, should the latter have continuously or on a case-by-case basis assigned special powers to the Bank to do so, deeds consenting to the total/partial cancellation, reduction, restriction, subdivision, deferment, subrogation or transfer of voluntary or judicial mortgages, liens and pledges for any reason recorded for the benefit of the Bank, when the loan has been paid off in full or in part or for any reason has not arisen or the appointed agent has waived it, encumbering third-party assets, as a result of:
 - agreements entered into in the widest variety of ways with the recipient parties and/or the holders of the rights on the collateral;
 - the total or partial redemption and/or reimbursement, even without the collection of any funds and even in advance, of loans, mortgages and non-performing loans guaranteed by liens, pledges and mortgages.
- e) Enter into contracts, including notarial and public contracts for registered and unregistered fixed assets or movable goods at the most suitable and advantageous conditions.

For this purpose the above may also:

- exchange or replace the loan security assets by signing the relative contracts;
- identify and describe the assets as recorded on public registries and, with regard to property, using land registry/title information and such like;
- waive the legal charge on a property and request statutory guarantees;
- set up, amend or cancel active or passive easements and/or other limited beneficial rights;



- sign technical plans and forms of subdivision;
- accept and approve condominium regulations;
- carry out any town planning, building and administrative formalities, in the broadest sense, in any public office or service-providing entity.



Board of Directors resolution dated 17th July 2018

***Signing Authority for Deeds and Contracts for Assignment of Receivables
from Credits also of a Public and Notarial Nature***

The people included in the above mentioned file, who are qualified as executives or level 3 or 4 managers, are eligible to affix the single signature necessary to authorise the following deeds and operations:

enter into contracts also of a public and notarial nature with anyone for the assignment of receivables from loans, mortgages, subrogations, renegotiations, finance leases and credit of any kind, even those resolved and/or classified as delinquent, as well as sign any additional deeds of amendment relating to the above and any related document or deed necessary for the implementation, amendment and/or redemption of the same and to sign anything else necessary to the aforementioned operations and relative guarantees, also on behalf of other Banks or other Intermediaries and Companies, provided that they have issued, either permanent or temporary, power of attorney to the Bank.



(Board of Directors resolution dated 17th December 2013, effective from 30th December 2013, rectified by the Board of Directors resolution dated 30th August 2018)

Various Signing Authorities

The Banca di Cividale Scpa is legally committed by the signature of two people listed in the file entitled 'List of Authorised Signatures' who are qualified as executives or level 3 or 4 managers, except as follows:

- A) The **Chief Executive Officer** (CEO) and, in the event of his/her absence or hindrance, the **Joint Chief Executive Officers** and/or **Deputy Chief Executive Officers** if appointed and, in the event of absence or hindrance also of the latter, the most senior in grade of the **Executives** in the Chief Executive Office, are severally eligible to affix the single signature necessary to authorise any deed or document in general concerning the Company, without restriction.
- B) The people included in this file who are qualified as **executives or level 3 or 4 managers** are eligible to affix the single signature necessary to authorise the following deeds and operations:
- a) Ordinary correspondence that does not involve a commitment for the Company;
 - b) Endorsement and receipt of securities, mandates and documents of all kinds;
 - c) Issue contract notes;
 - d) Debit notes on accounts of any kind with correspondent banks and customers;
 - e) Requests to credit 'our' accounts with correspondent banks;
 - f) Credit advice or transfer orders to correspondent banks or customers for up to €250,000 (two hundred and fifty thousand euro) or the equivalent;
 - g) Drawing of bank cheques on accounts with correspondent banks in Italy and abroad for up to €250,000 (two hundred and fifty thousand euro) or the equivalent;
 - h) Recall and collection or other instructions on bills and cheques;
 - i) Endorsement for collection on securities of all kinds and instructions for payment onto accounts in the Company's name;
 - j) Letters accompanying remittances of money, securities, stock, cheques, bills and documents in general;
 - k) Delivery confirmations;
 - l) Issue of banker's drafts;
 - m) All documentation addressed to customers relating to instructions carried out (accounting information, receipt of payments, confirmation of payment, receipts, etc.);
 - n) Endorsement and authentication of endorsement signatures on share certificates;
 - o) Issue of guarantees, acceptance, endorsements, indemnities, deposits to third parties on behalf of the Bank, correspondent banks and customers for up to €250,000 (two hundred and fifty thousand euro) or the equivalent;
 - p) Signature of all administrative deeds concerning the ownership and management of assets held under finance leases;
 - q) Stipulation with customers of contracts concerning banking, finance and insurance products of the bank or sold on behalf of third parties and for the



granting of loans, repayment mortgages and credit of all types, as well as any additional deeds making amendments to the same, using the standard agreement forms prepared for the purpose;

- r) Stipulation, also on behalf of other banks and companies, should the latter have continuously or on a case-by-case basis assigned special powers to the Banca di Cividale Scpa to do so, of contracts, including notarial and public contracts, for finance leases of any kind concerning registered and unregistered fixed assets or movable goods, with signature of the relevant contracts with agreements and clauses of use and at the most appropriate and advantageous conditions, as well any additional deeds making amendments to the same.

For this purpose the above may also:

- buy, sell and exchange the assets that are the subject of the loan with regard to fixed assets and movable goods registered on the Public Automobile Registry, Naval Registry and Aeronautical Registry, with signature of the relevant contracts with agreements and clauses of use and at the most appropriate and advantageous conditions, agree the price of the assets, method of payment, including granting or accepting payment by instalments, pay or collect the price and issue and request receipts for payment;
- identify and describe the assets as recorded on public registries and, with regard to property, using land registry/title information and such like;
- waive the legal charge on a property and request statutory guarantees;
- set up, amend or cancel active or passive easements and/or other limited beneficial rights;
- sign technical plans and forms of subdivision;
- accept and approve condominium regulations;
- carry out any town planning, building and administrative formalities, in the broadest sense, in any public office or service-providing entity;
- Carry out any other action, in particular at the Public Automobile Registry, Naval Registry and Aeronautical Registry, with the right to nominate ship-owners.

C) The people included in the above file, **Branch Managers** and **Heads of Operating Units**, even if not qualified as executives or level 3 or 4 managers are eligible to affix the single signature necessary to authorise the following deeds and operations:

- a) Ordinary correspondence that does not involve a commitment for the Company;
- b) Endorsement and receipt of securities, mandates and documents of all kinds;
- c) Credit advice or transfer orders to correspondent banks or customers for up to €25,000 (twentyfive hundred euro) or the equivalent;
- d) Drawing of bank cheques on accounts with correspondent banks in Italy and abroad for up to €25,000 (twentyfive hundred euro) or the equivalent;
- e) Recall and collection or other instructions on bills and cheques;
- f) Endorsement for collection on securities of all kinds and instructions for payment onto accounts in the Company's name;
- g) Letters accompanying remittances of money, securities, stock, cheques, bills and documents in general;
- h) Issue of banker's drafts;



- i) All documentation addressed to customers relating to instructions carried out (accounting information, receipt of payments, confirmation of payment, receipts, etc.);
- j) Stipulation with customers of contracts concerning banking, finance and insurance products of the bank or sold on behalf of third parties and for the granting of loans, repayment mortgages and credit of all types, as well as any additional deeds making amendments to the same, using the standard agreement forms prepared for the purpose;
- k) Stipulation, also on behalf of other banks and companies, should the latter have continuously or on a case-by-case basis assigned special powers to the Banca di Cividale Scpa to do so, of contracts, including notarial and public contracts, for finance leases of any kind concerning registered and unregistered fixed assets or movable goods, with signature of the relevant contracts with agreements and clauses of use and at the most appropriate and advantageous conditions;

For this purpose the above may also:

- buy, sell and exchange the assets that are the subject of the loan, excluding fixed assets and movable goods registered on the Naval Registry and Aeronautical Registry, with signature of the relevant contracts with agreements and clauses of use and at the most appropriate and advantageous conditions, agree the price of the assets, method of payment, including granting or accepting payment by instalments, pay or collect the price and issue and request receipts for payment;
- carry out any necessary and consequent action at the Public Automobile Registry;
- carry out any other action and/or operation, including any not listed herein with regard to the aforementioned operations.

D) The people included in the above file, even if not qualified as **executives** or **level 3 or 4 managers** are eligible to affix the single signature necessary to authorise the following deeds and operations:

- a) Ordinary correspondence that does not involve a commitment for the Company;
- b) Endorsement for collection on securities of all kinds and instructions for payment onto accounts in the Company's name;
- c) Letters accompanying remittances of money, securities, stock, cheques, bills and documents in general;
- d) All documentation addressed to customers relating to instructions carried out (accounting information, receipt of payments, confirmation of payment, receipts, etc.);
- e) Issue banker's drafts for up to €15,000 (fifteen thousand euro) or equivalent per individual issue request;
- f) Signatures to draw postal cheques and postal transfers with instruction to credit and/or make payments from accounts in the name of Banca di Cividale, customers and various Treasury offices.

When not on headed paper or forms prepared by the Company, the signatures must be made under the company name and the deed must indicate the Operating Unit or Branch from which they originate.