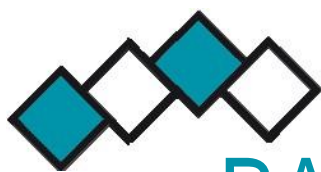


ARTICLES OF ASSOCIATION



BANCA CARIGE

BANCA CARIGE S.p.A.
Cassa di Risparmio
di Genova e Imperia

December 2020
(Saving Shares Conversion and Reverse Stock Split)

English translation of Italian original.
In the event of any discrepancy,
the Italian version shall prevail

Amendments to the Articles of Association following execution of the Conversion of Saving Shares into Ordinary Shares and the Reverse Stock Split of Ordinary and Saving Shares on 7/12/2020 and 14/12/2020, respectively, as approved by the Extraordinary Shareholders' Meeting of 29/05/2020.
Filed with the Companies Register of the Genoa Chambers of Commerce on 14/12/2020, prot. No. 57055 of 14/12/2020 and formally registered on 14/12/2020.

Parent Company of the Banca CARIGE Group, pursuant to art. 61 of Legislative Decree no. 385 of 1 September 1993.

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BANCA CARIGE S.p.A. - CASSA DI RISPARMIO DI GENOVA E IMPERIA

ARTICLES OF ASSOCIATION

TITLE I – INCORPORATION – REGISTERED OFFICE – DURATION

ART. 1

1. A joint-stock company has been set up under the name of “BANCA CARIGE S.p.A. – Cassa di Risparmio di Genova e Imperia” or, for short, “BANCA CARIGE S.p.A.” or “CARIGE S.p.A.”, following the transfer of the banking business pursuant to Act no. 218 of 30 July 1990 and Legislative Decree no. 356 of 20 November 1990 by the Cassa di Risparmio di Genova e Imperia, to which it is thus bound by continuity constraints, approved by Decree of the Minister of the Treasury of 10 October 1991 and published in the Official Gazette of the Italian Republic No. 254 of 29 October 1991.
2. It takes its origins therefore from the aforesaid Cassa di Risparmio, founded on 18 March 1846 by the *Monte di Pietà* (Mount of Piety) of Genoa, in turn established by the Doge of the Republic of Genoa by the Decree of 10 March 1483.

ART. 2

1. The Company has its registered office at 15, Via Cassa di Risparmio, Genoa.
2. In accordance with art. 20 and the legislation in force, it may establish or close secondary offices, branches and representative offices in Italy and abroad.

ART. 3

The duration of the Company shall be until 31 December 2050, and may be extended subject to resolution by an Extraordinary Meeting.

TITLE II – BUSINESS PURPOSE

ART. 4

1. The purpose of the Company is the banking activity and, in particular, but without limitation:
 - a) deposit-taking and lending in its various forms;
 - b) activities eligible for mutual recognition, as referred to in Article 1, section 2, paragraph f) of Legislative Decree No. 385 of 1 September 1993;
 - c) general financing activities governed by special laws, including soft financing;
 - d) pledge loans, acquisition of licenses for tax collection, treasury and cash-management services;
 - e) the creation and management of supplementary pension schemes, pursuant to Legislative Decree No. 124 of 21 April 1993, as subsequently amended and supplemented;
 - f) the issuance of bonds in accordance with the legislation in force.
2. In order to best achieve its business purpose, the Company may execute any movable and immovable financial transaction useful to such achievement, including the

acquisition of shareholdings.

3. The Company is the parent company of the banking group Banca CARIGE, pursuant to art. 61 of Legislative Decree No. 385 of 1 September 1993. In exercising its direction and coordination activities, the Company issues provisions to the members of the Group for executing the instructions given by the Bank of Italy, in the interest of maintaining stability within the Group.

TITLE III – SHARE CAPITAL

ART. 5

1. The share capital amounts to EUR 1,915,163,696.00 and is divided into 755.371.224 shares with no indication of par value, of which 755.371.204 ordinary shares and 20 savings shares. The savings shares are governed by Title XIV below.
2. Should the share capital be increased, the provisions set out in Article 2441 of the Italian Civil Code shall apply: any procedures and conditions of issuance not governed by law shall be established by a Shareholders' Meeting.
3. In addition to ordinary and savings shares, shares bearing different rights may also be issued in observance of the relevant legislation in force.
4. The Extraordinary Shareholders' Meeting of 20 September 2019 resolved to: (1) increase the share capital by means of an indivisible paid capital increase for a total amount of EUR 700,000,000.00 (seven hundred million/00), of which EUR 70,000,000,00 (seventy million/00) as nominal share capital and EUR 630,000,000.00 (six hundred thirty million/00) as share premium account, via the issuance of 700,000,000,000 (seven hundred billion) new ordinary shares of the Company with no indication of the nominal value and having regular dividend entitlement, with exclusion of the right of option pursuant to art. 2441, paragraphs 5 and 6, of the Italian Italian Civil Code, for a subscription price of EUR 0.001 (nought point nought nought one) per share (of which EUR 0.0001 as share capital and EUR 0.0009 as share premium account), to be offered for subscription, by no later than 31 March 2020, as follows: (A) a tranche of 313,200,000,000 (three hundred thirteen billion two hundred million) ordinary shares, for a total amount of EUR 313,200,000.00 (three hundred thirteen million two hundred thousand/00) reserved to the "Schema Volontario di Intervento del Fondo Interbancario di Tutela dei Depositi", to be paid in by way of set off of the receivable resulting from the reimbursement of the subordinated bonds named "Banca Carige S.p.A. 2018-2028 Tasso Fisso Tier II" held by the same for a corresponding nominal value; (B) a tranche of 63,000,000,000 (sixty three billion) ordinary shares, to be paid in cash at the overall price of EUR 63,000,000.00 (sixty three million/00), reserved to Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A. and/or, in full or in part, to any subsidiary thereof; (C) a tranche of 85,000,000,000 (eighty five billion) ordinary shares, to be paid in cash at the overall price of EUR 85,000,000.00 (eighty five million/00), to be offered for subscription on a pre-emption right basis to those shareholders who will be shareholders of the Bank prior to the date in which the capital increase is launched, in proportion -as part of such tranche- to the percentage of share capital they hold before the offering is launched, with an option to subscribe any shares that should not be subscribed by other shareholders, without prejudice to the fact that the shares of the tranche reserved to the shareholders -if not validly and fully subscribed by the shareholders- will be

offered to, subscribed and paid in cash by, “Fondo Interbancario di Tutela dei Depositi” and (D) a tranche of 238,800,000,000 (two hundred thirty eight billion eight hundred million) ordinary shares, to be paid in cash at the overall price of EUR 238,800,000.00 (two hundred thirty eight million eight hundred thousand/00), to be offered for subscription to “Fondo Interbancario di Tutela dei Depositi” and (2) to further increase the share capital indivisibly and for consideration, with exclusion of the right of option pursuant to art. 2441, paragraphs 5 and 6 of the Italian Civil Code, for the purpose of the exercise of the Warrants, for a total maximum nominal amount of EUR 21,250,000.00 (in addition to any possible share premium), through issuance of up to maximum 21,250,000,000 ordinary shares, with no indication of the nominal value and having regular dividend entitlement, to be paid in cash on the terms and at the subscription price resolved upon by the Shareholders' Meeting and referred to in the Terms and Conditions approved by the same Shareholders' Meeting, at a ratio of no. 1 (one) share for every Warrant, with the interim management body in office being vested with the powers to determine the portion of the price to be allocated to capital and the portion to be possibly allocated to share premium, if any, it being established that, if not fully subscribed by the deadline of 30 June 2022, said increase will remain within the limits of the subscriptions collected within such date.

ART. 6

1. The shares are indivisible.
2. In case of co-ownership of a share, the rights of the co-owners shall be exercised by a common representative in accordance with Article 2347 of the Italian Civil Code.

ART. 7

1. The role of the shareholder entails observance of the Articles of Association.
2. Shareholders, who have not agreed to the resolutions on matters under the first paragraph of art. 2437 of the Italian Civil Code, have the right to withdraw their shares, either in part or totally. In this case, redemption of the shares shall occur in accordance with provisions in arts. 2437 ter and 2437 quater of the Italian Civil Code. The right to withdraw is not permitted in the cases referred to in art. 2437 of the Italian Civil Code.
3. For the purposes of their relations with the Company, shareholders shall be domiciled at the address reported in the Shareholders' Register.
4. The Bank may, at any time and at its own cost, request authorised intermediaries through a centralised securities depository, to provide the identifying data of the shareholders who did not expressly prohibit their disclosure, together with the number of shares registered on the accounts in their names.
5. If said request is made by the shareholders, the provisions of the laws and regulations at the time in force shall be applied, including with reference to the minimum shareholding required for submission of the request, with allocation of the costs in equal parts between the Bank and the requesting shareholders, unless otherwise provided by the applicable regulations.

TITLE IV – BODIES OF THE COMPANY

ART. 8

The bodies of the Company are as follows:

- a) Shareholders' Meeting;
- b) Board of Directors;
- c) Chair;
- d) Executive Committee, in accordance with the provisions of Article 25 below;
- e) Board of Statutory Auditors;
- f) Chief Executive Officer and/or General Manager, in accordance with the provisions of Article 27 below.

TITLE V – SHAREHOLDERS' MEETINGS

ART. 9

Provided it is properly convened and constituted, the Shareholders' Meeting shall represent all shareholders. Shareholders' Meeting resolutions, adopted in accordance with the law and these Articles of Association, shall be binding on all shareholders, even if absent or dissenting.

ART. 10

1. Shareholders' Meetings shall be convened at the registered office or at any other place indicated in the Notice of Call, provided it is in Italy.
2. The Notice of Call of the Shareholders' Meeting is published on the website of the Bank in accordance with art. 125-bis of Legislative Decree No. 58 of 24 February 1998, and by other different methods provided for by the provisions of the law and regulations at the time in force.
3. The Notice of Call contains details of the day, the time and the place of the meeting, the list of matters to be dealt with, as well as any other information required by the legislation and regulations at the time in force.
4. Without prejudice to the application of the legislation and regulations at the time in force, in accordance with art. 2367 of the Italian Civil Code the Directors must call the Shareholders' Meeting without delay, when it is requested by a number of shareholders which represents at least one twentieth of the share capital and the matters to be dealt with are included in the request. In addition, the shareholders who, including jointly, represent at least one fortieth of the share capital may request, within the terms and according to the methods stated in art. 126-bis of Legislative Decree No. 58 of 24 February 1998, an addition to the list of matters to be dealt with, indicating in their request the further matters they propose, or submit proposals for resolution on matters already on the agenda, preparing a report on the new matters which they propose for discussion, or on the further proposals for resolution on matters already on the Agenda. The call and the addition to the agenda on request of the shareholders are not permitted for matters on which the Shareholders' Meetings passes resolutions, in accordance with the law, upon the proposal of the Directors or based on a plan or report prepared by them other than those in art. 125-ter, paragraph 1, Legislative Decree No. 58 of 24 February 1998.

ART. 11

1. Each ordinary share shall grant entitlement to one vote.
2. Representation in the Shareholders' Meeting shall be governed by the legislation and regulations at the time in force, and in particular by art. 135-novies of Legislative Decree No. 58 of 24 February 1998, as well as the provisions contained in the Shareholders' Meeting Regulations. In addition, art. 135-decies and art. 135-undecies of the same Legislative Decree No. 58 of 24 February 1998 are applied in the case of a proxy being granted respectively to a representative in a conflict of interest and to the representative designated by the Bank.
3. The proxy may be notified electronically using the appropriate section of the website of the Company, according to the procedures set out in the Notice of Call.

ART. 12

1. Shareholders' Meetings shall be ordinary or extraordinary.
2. Ordinary Shareholders' Meetings shall be called at least once a year within one hundred and twenty days of the end of the financial year of the Company.
3. An Extraordinary Shareholders' Meeting shall be called whenever any of the resolutions reserved for it by law is to be adopted.
4. The Ordinary Shareholders' Meeting, in addition to the matters it is vested with by law, also resolves on the authorisations to carry out the actions of the Directors with respect to transactions with related parties and connected persons, in accordance with Article 2364, paragraph 1, indent 5) of the Italian Civil Code, in accordance with the laws and regulations at the time in force.
5. Notwithstanding the provisions of Article 104, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, if the securities of the Bank are subject to a public purchase and/or exchange offer, the authorisation of the Shareholders' Meeting is not required for the execution of actions or transactions that may prejudice the attainment of the purpose of the offer, during the period between the notice as per Article 102, paragraph 1, of the same Decree and the end or expiration of the offer.
6. Notwithstanding the provisions of Article 104, paragraph 1-bis, of Legislative Decree No. 58 of 24 February 1998, the authorisation of the Shareholders' Meeting is likewise not required for the implementation of any decision made before the start of the period indicated in the previous paragraph, which has not yet been implemented in full or in part, that does not fall within the normal course of the Company's business and whose implementation may prejudice the attainment of the purpose of the offer.

ART. 13

1. Entitlement to participate in the Shareholders' Meeting and to exercise the right to vote is governed by applicable legal and regulatory provisions, as shall also be indicated in the Notice of Call.
2. Without prejudice to the provisions of the previous paragraph, the provisions of the law and applicable regulations, as well as those contained in these Articles of Association and in the Shareholders' Meeting Regulations at the time in force, shall apply with regard to the validity of the constitution of the Shareholders' Meetings, whether ordinary or extraordinary, and the validity of their resolutions. Ordinary and Extraordinary Shareholders' Meetings shall be held in one call, applying the majorities referred to in the first paragraph of art. 2369 of the Italian Civil Code. The Board of Directors may nevertheless decide - if it sees fit - to hold the Shareholders'

Meeting in multiple calls.

3. During an Ordinary Shareholders' Meeting, if a banking foundation is able to exercise a vote that represents the majority of the shares present and entitled to vote, as ascertained by the Chair during the Shareholders' Meeting and immediately prior to completing any voting session, the Chair shall confirm this situation and exclude the banking foundation from the vote for the purpose of the resolution in respect to which the situation has emerged, to an extent limited to a number of shares that represents the difference plus one between the number of ordinary shares of this foundation and the total amount of ordinary shares of the remaining participants allowed to vote at the time of voting.

ART. 14

1. Shareholders' Meetings shall be presided over by the Chair of the Board of Directors or, in case of his/her absence or impediment, by the Deputy Chair; in the absence or impediment of both, the Shareholders' Meeting shall be presided over by the most senior Director present at the Meeting.
2. A Director shall be deemed most senior, if he/she has been a member of the Board of Directors for the longest uninterrupted period of time; if two or more Directors have been members of the Board of Directors for equal periods of time, the eldest of the Directors shall be considered the most senior.
3. The Chair of the Shareholders' Meeting shall be responsible for ensuring that the Meeting is convened and validly constituted and for ascertaining that Shareholders are entitled to take part in the Meeting. The Chair shall also lead and facilitate discussions and voting, and establish the results, in compliance with the Shareholders' Meeting Regulations at the time in force.
4. Unless a Notary is required by law to attend the Meeting, the Chair shall be assisted by a Secretary appointed by those present, and, if necessary, by two Scrutineers selected by the Chair from among those present.

ART. 15

1. The minutes of the Shareholders' Meeting, to be recorded in a special register kept in accordance with the law, shall be signed by the Chair of the Shareholders' Meeting and the Secretary, unless the minutes are drawn up by a Notary.
2. Copies of and excerpts from the minutes, certified as accurate by the Chair of the Board of Directors or by the Secretary, shall provide full evidence of the proceedings.

ART. 16

The resolutions of the Shareholders' Meeting shall be adopted by open voting.

ART. 17

If items remain outstanding on the agenda at the end of the session, the Chair of the Shareholders' Meeting may defer their discussion to the following working day.

TITLE VI – BOARD OF DIRECTORS

ART. 18

1. The Company shall be run by a Board of Directors comprised of a minimum of seven and a maximum of fifteen members, as established by the Shareholders' Meeting, which shall be solely responsible for the election of the Chair and Deputy Chair of the Board.
2. Where the number of members of the Board of Directors is less than the maximum permitted, the Shareholders' Meeting may increase the number during their term of office. The new members are elected at the ordinary Shareholders' Meeting with the list voting system as per paragraph 9 below. The term of office of Directors elected in this way shall expire at the same time as those in office when they were elected.
3. Directors shall remain in office for three financial years and their term of office shall expire on the date of the Shareholders' Meeting called for approving the financial statements related to the last financial year of their term in office. Directors can be re-elected.
4. At least one fourth of the members of the Board of Directors must meet the independence requirements outlined in the legislative provisions and regulations at the time in force, as well as those outlined in the Corporate Governance Code for listed companies which the Bank has adopted (rounded down to the nearest lower unit if the first decimal number is 5 or less).

This is without prejudice to any legislative provision and regulations which foresee a higher minimum number of independent Directors.

In particular, Directors falling within at least one of the following classes shall not be considered independent:

- a) the spouse, up to fourth degree relatives and in-laws of the Directors of the Bank, the executive Directors, the spouse, up to fourth degree relatives and in-laws of the Directors of its subsidiary companies, parent companies and companies subject to joint control;
- b) Directors who, directly or indirectly, including through subsidiaries, trust companies or via third parties, control the Bank or are able to exert significant influence over it, or who participate in a shareholders' agreement through which one or more individuals may exert control or significant influence over the Bank;
- c) Directors who are, or during the three previous financial years, were key office holders (meaning Chair of the Board of Directors, Executive Directors, and Managers with strategic responsibility) of the Bank, of one of its subsidiaries which has strategic importance or of a company subject to joint control with the Bank, or of a company or any organisation which, including together with others through a shareholders' agreement, controls the Bank or is able to exert significant influence over it;
- d) Directors who, directly or indirectly (for example via subsidiaries or companies of which they are key office holders as defined above, or acting as partners of a professional firm or a consultancy company), have or, during the previous financial year had, a significant commercial, financial or professional relationship (for example independent contractor or employee working relationships or other relationships of a financial or professional nature which may compromise their independence):
 - i) with the Bank, one of its subsidiaries, or with one of its relative key office

- holders;
- ii) with an individual who, including together with others through a shareholder's agreement, controls the Bank, or, if it is a company or organisation, with the relative key office holders;
 - iii) with the companies subject to joint control with the Bank;
 - iv) with the Directors of the Bank and the individuals in letter a); or are, or in the previous three financial years were, employees of one of the individuals referred to under items i) and ii);
 - e) Directors who receive, or in the previous three financial years received, from the Bank or from one of its subsidiaries or a company of which it is a subsidiary, a significant additional remuneration compared to the fixed fee for a Non-Executive Director of the Bank, including therein any participation in incentive plans linked to company performance, including share-based plans;
 - f) Directors who held this position in the Bank for more than nine of the last twelve years;
 - g) Directors who hold the position of Executive Director in another company in which an Executive Director of the Bank serves as a Director;
 - h) Directors who are shareholders or Directors of a company or an entity which are part of the Bank's Independent Auditors network;
 - i) Directors who are close relatives of a person who is in one of the positions referred to under the items above.

The lack of the requirement of independence of a Director as defined above shall not imply his/her dismissal from office if the requirement is met by the minimum number of Directors who according to this article must qualify as independent.

5. The composition of the Board of Directors must ensure at least the minimum gender balance required by the prevailing law or regulations in force.
6. Non-Executive Directors may take on a maximum of ten governing or control positions (of which a maximum of five executive positions) in other companies listed on regulated markets and in banking, financial or insurance companies or companies of a considerable size (i.e. with a share capital of no less than two million Euros) not belonging to the Group, in compliance with the maximum limit of five governing or control positions in listed companies other than CARIGE S.p.A.
7. Executive Directors may take on a maximum of six governing or control positions (of which a maximum of three executive positions) in other companies listed on regulated markets and in banking, financial or insurance companies or companies of a considerable size which do not belong to the Group, in compliance with the maximum limit of three governing or control positions in listed companies other than CARIGE S.p.A.
8. The provisions of article 2390 of the Italian Civil Code still apply to all Directors, as does the prevailing law on the taking or holding of positions in competing firms or groups in the banking, insurance and financial sector.
9. The election of the members of the Board of Directors occurs on the basis of the lists submitted by the shareholders as follows: shareholders who, individually or jointly with other shareholders, prove that they are the holders of at least 1% (one percent) of the ordinary share capital, or any other lower threshold of ownership indicated – pursuant to the legislation in force- in the Notice of Call of the Shareholders' Meeting convened to decide upon the election of the Directors, shall be entitled to submit and/or send in a list of candidates, which may include as many names as the maximum

number of Directors provided for by the Articles of Association, numbered in sequential order and deposited at the head office of the Company, under penalty of cancellation, within the terms set out by legal and regulatory provisions at the time in force, as shall also be indicated in the Notice of Call. In the identification of candidates, the lists presenting at least three candidates must comply with the criterion of gender balance as per paragraph 5 above, and provide a number of expressly indicated candidates meeting the independence requirements under paragraph 4 above equal to at least one fourth of the candidates in the list (rounded down to the nearest lower unit if the first decimal number is 5 or less). A candidate can qualify as both independent and from the least represented gender. The lists are made available to the public at the Company's registered office, on the website of the Bank and with the other procedures prescribed by the legal and regulatory provisions at the time in force, by the required deadline. Ownership of the minimum shareholding necessary for the submission of the list shall be attested according to the procedures and within the terms prescribed by legal and regulatory provisions at the time in force, in accordance with the indications of the Notice of Call. Each shareholder may only submit and vote for one list of candidates and each candidate shall only appear on one list, under penalty of ineligibility. No later than by the deadline scheduled for deposit, each list shall be filed with the Company's registered office together with each candidate's curriculum vitae and a declaration, whereby each candidate accepts his/her candidature and attests, under his/her own responsibility, the non-existence of any grounds for ineligibility and incompatibility, compliance with the requirements provided for by the law and regulations in force for the office of Director, the list of governing and control positions held at other companies, and any mention of suitability to qualify as independent Director - pursuant to the preceding paragraph 4. Any list submitted in non-observance of the prescriptions referred to above shall be deemed as not having been submitted.

Following the outcome of the voting procedure:

- a) the votes obtained by each list will be subsequently divided by one, two, three, four and so on according to the number of members to be elected;
- b) the ratios so obtained will be granted progressively to the candidates of each list in the order in which they appear in the list itself;
- c) candidates, listed in a decreasing order on the basis of the ratios obtained, who have obtained the highest ratios, will be elected, it being in any case understood that the candidate at the top of the minority list will be elected, namely the list that obtained the majority of votes from among those duly submitted and voted for and which is not connected -even indirectly- with the shareholders who submitted or voted for the list that came first by number of votes. If an individual who on the basis of the regulations in force turns out to be linked to one or more shareholders who have submitted or voted for the list which comes first by number of votes, has voted for a minority list, the existence of this link becomes important only if the vote has been decisive in the election of the Director from the minority lists. In each case the legislation and regulations at the time in force shall apply;
- d) in case of equality of ratios for the last Director to be elected, the one from the list which has obtained the majority of the votes or the eldest, in case of a tie vote, will be chosen;
- e) if, at the end of the voting procedure, not enough Directors are elected who meet the independence requirements set out in paragraph 4 above or the gender balance

requirements under paragraph 5 above are not met, the Shareholders' Meeting shall proceed, in the first case, to exclude the candidate that would be elected with the lowest ratio who does not meet the independence requirements and, in the second case, to exclude the candidate with the lowest ratio whose election would result in failure to meet the gender balance criteria. The excluded candidates shall be replaced by the next candidates in the ranking, whose election would meet the criteria laid down in paragraphs 4 and 5 above. This procedure shall be repeated until the number of directors to be elected under paragraphs 4 and 5 is reached. In the event that, having adopted the criteria set out above, it is not possible to reach the number of Directors to be elected, the Shareholders' Meeting shall forthwith elect the missing Directors by way of a resolution adopted by simple majority upon recommendation of the shareholders in attendance;

- f) the first and second candidates from the list that has obtained the majority of the votes will be elected Chair and Deputy Chair, respectively;
10. If a single list of candidates is submitted, the candidates on that list will be elected as members of the Board of Directors, until the number of Directors to be elected is reached less one, who shall be immediately elected by the Shareholders' Meeting by simple majority vote, but with the voting procedure excluding shareholders who submitted a single list, upon recommendation of the same shareholders having the right to vote pursuant to this paragraph. If, after following the above procedure, not enough Directors are elected who meet the independence requirements set out in paragraph 4 above or the gender balance criteria under paragraph 5 are not met, the Shareholders' Meeting shall proceed, in the first case, to exclude the candidate that would be elected with the lowest ratio who does not meet the independence requirements and, in the second case, to exclude the candidate with the lowest ratio whose election would result in failure to meet the gender balance criteria; after the above exclusions, the Shareholders' Meeting shall forthwith elect the missing Directors by simple majority resolution upon recommendation of the shareholders in attendance.
 11. For the replacement and removal of Directors, the applicable legislation and regulations shall be complied with. In particular, the provisions of the law shall apply, without recourse to the voting list system, for any replacement of members of the Board of Directors, except if all Directors cease to hold office. Any replacement of members of the Board of Directors must nevertheless comply with paragraphs 4 and 5 above.
 12. However, if the majority of the Directors cease to hold office, the entire Board shall be deemed to have lapsed and a Shareholders' Meeting must be called as a matter of urgency by the Directors remaining in office or, where the requirements set forth by the law are met, by the Board of Statutory Auditors, in order to replace all the Directors, who will be elected through the voting list system as provided for by this article 18. The Directors who remain in office may in the meantime perform the activities in the ordinary course of business.

ART. 19

1. The Board of Directors shall meet at the head office of the Company or at any other place in Italy. The Chair or person acting in his/her stead shall convene the meeting and decide the agenda.
2. The Directors (in a number not lower than one third of the entire Board) or the Board

of Statutory Auditors may request that the Board of Directors meet in an extraordinary session, indicating the matters to be resolved upon.

3. Each call for a Board of Directors' Meeting shall be sent by registered letter, fax or e-mail to the members of the Board, the Standing Auditors and the General Manager, if appointed, at least five full days prior to the meeting and, in case of urgency, by telegram, fax or e-mail at least twenty-four hours prior to the meeting.

ART. 20

1. The Board of Directors is vested with all the powers of ordinary and extraordinary administration – except those powers reserved strictly to the Shareholders' Meeting by law - including:
 - a) merger in the cases provided for by articles 2505 and 2505 bis of the Italian Civil Code;
 - b) establishment or closure of branch offices;
 - c) share capital reduction in case of withdrawal of a shareholder;
 - d) compliance of the Articles of Association with regulations.
2. In addition to non-delegable powers in accordance with the law or applicable regulatory provisions, or those reserved to the competence of the Board of Directors by the Corporate Governance Code for Listed Companies, which the Bank has adhered to, any decision concerning the following shall remain the exclusive competence of the Board:
 - a) the definition of the overall governance structure and approval of the organisational structure of the Bank, ensuring its correct implementation and taking swift corrective actions against any shortcomings or inadequacies, including through the exercise of any responsibilities foreseen by the applicable legislation or regulations;
 - b) business strategies, organisational system, the internal control and risk governance system, entry into new markets and opening to new products, internal risk measurement systems, outsourcing of corporate functions, the internal capital adequacy assessment process, in accordance with the prevailing legislation and regulations;
 - c) the appointment and dismissal of the Chief Executive Officer or General Manager, and upon recommendation by the Chief Executive Officer or General Manager, the appointment of one or more Co-General Managers and the appointment of one or more Deputy General Managers;
 - d) the acquisition and transfer of strategic shareholdings, i.e. shareholdings which allow control to be exerted pursuant to Article 2359 of the Italian Civil Code or which represent an investment of over 10% of the regulatory capital of the Bank;
 - e) the appointment or designation of representatives within the corporate bodies of investees;
 - f) the designation of criteria for the direction and co-ordination of Group companies or entities and for the execution of instructions issued by the Supervisory Authority;
 - g) merger in the cases provided for by articles 2505 and 2505 bis of the Italian Civil Code;
 - h) the establishment or closure of branch offices;
 - i) reduction of share capital in case of withdrawal of a shareholder;
 - l) compliance of the articles of association with regulations;

- m) appointment to and removal from office of the Manager responsible for preparing the Company's financial reports, subject to an opinion of the Board of Auditors, pursuant to article 31 below;
 - n) the appointment and removal of the managers of the internal control, compliance and risk control functions, subject to an opinion of the Board of Auditors;
 - o) the constitution of committees within the Board of Directors;
 - p) approval of and changes to the main internal regulations.
3. The Board of Directors shall adopt procedures that assure the transparency and the substantial and procedural probity of transactions with related parties, designed to protect the integrity of decision-making processes in transactions with connected persons, in accordance with applicable regulations. The procedures may provide for appropriate waivers, when allowed for the transactions – carried out directly or through subsidiary companies - having characteristics of urgency and in all cases prescribed by applicable regulations, as well as specific resolution procedures, including the authorisation of the Shareholders' Meeting, in accordance with article 2364, paragraph 1, indent 5) of the Italian Civil Code, all within the limits and conditions set out by the legal and regulatory provisions at the time in force.
4. Every three months, the Board of Directors shall report to the Board of Auditors on activities and key economic, financial or asset-related transactions conducted by the Company or by its subsidiaries and, in particular, on transactions in which the Directors have an interest on their own behalf or on behalf of third parties, without prejudice to the provisions in article 2391 of the Italian Civil Code regarding directors' interests.
- The report shall be drawn up by the Board of Directors and shall be submitted to the Board of Auditors within 60 days following the end of each calendar quarter.

ART. 21

1. In observance of the legal provisions and Articles of Association, the Board of Directors may delegate its powers to an Executive Committee and/or the Chief Executive Officer, pursuant to Article 27, if appointed, hereby limiting their powers. With regard to lending and the ordinary course of business, powers of resolution may also be granted to the General Manager, if appointed, Managers, Middle Managers, and, under exceptional circumstances, to other Company employees. The Board shall be responsible for determining these powers and execution thereof. These powers may also be delegated to the Managers and Middle Managers of other companies in the Group, as long as on a contractual basis and without prejudice to compliance with and use of the internal company procedures on lending.
2. The delegated Bodies shall report to the Board of Directors and the Board of Statutory Auditors concerning decisions taken within the powers granted as above, the general trend and outlook of operations, as well as the extent and nature of the more significant transactions carried out by the Company and its subsidiaries. As a rule, such reports are to be prepared on a quarterly basis, according to the methods set forth by the Board of Directors.

ART. 22

1. In order for meetings of the Board of Directors to be valid, the majority of the members in office must be present.
2. Board meetings shall be presided over by the Chair; in case of his/her absence or

- impediment, the Deputy Chair shall preside over the meetings; in the absence or impediment of both, meetings shall be presided over by the most senior Director present, identified on the basis of the criteria set out in Article 14.
3. In order for resolutions to be valid, an absolute majority of the votes of those present shall be required; in the event of a tie vote, the proposal will be considered rejected. Voting shall be by open ballot. In the case of abstention from the vote due to the existence of an interest which Directors have in the transaction on their own behalf or on behalf of third parties, the Directors abstaining from the vote are counted in determining whether the meeting is duly formed and not counted in determining the majority required for the approval of the resolution.
 4. The General Manager, if appointed, shall take part in meetings in an advisory voting capacity and shall be entitled to have his/her statements recorded in the minutes.
 5. The Board shall appoint a Secretary and, in case of his/her absence or impediment, a replacement, from among its members or from among the Managers and Middle Managers of the Company,. The Secretary, or replacement, shall be responsible for drawing up the minutes of each meeting, which shall be signed by both the person presiding over the meeting and the Secretary.
 6. The minutes of meetings shall be recorded in a special register kept in accordance with the law.
 7. Copies of and excerpts from minutes, certified as accurate by the Chair or Secretary, shall provide full evidence of the proceedings.
 8. Meetings of the Board of Directors may take place, if the Chair deems it appropriate, via remote communication systems, provided that all the participants can be identified and are able to follow the debate and take part in the discussion of the subject matters in real time. Subject to such conditions, the meeting of the Board of Directors shall be deemed held in the place where the Chair is located and where the secretary must also be present, so that the minutes can be drawn up in the company register and signed in accordance with the last part of paragraph 5 above.
 9. For further ways in which the Board of Directors functions and the methods of appointing its internal committees, the provisions contained in the Regulations governing the meetings of the Board of Directors are to be complied with.

ART. 23

1. Members of the Board of Directors are due an annual remuneration and fees for attending meetings of the Board of Directors and the Executive Committee, in addition to the reimbursement of any expenses incurred in the performance of their duties.
2. Directors may not be paid more than one attendance fee per day.
3. The Shareholders' Meetings shall determine the remuneration and attendance fees of Directors.
4. In addition to determining the remuneration payable to the bodies it elects, the Ordinary Shareholders' Meeting approves:
 - a) the remuneration and incentive policies for members of corporate bodies and remaining personnel with the frequency prescribed by the prevailing legislation;
 - b) any share-based compensation plans;
 - c) the criteria for determining the compensation to be paid in the event of early termination of employment or early dismissal from office, including limits to the number of years of fixed salary and the maximum amount (arising from the

- application of said criteria) that can be paid.
5. Pursuant to the provisions in article 2389, paragraph 3, of the Italian Civil Code, the Board of Directors shall lay down any additional compensation for the Chair, Deputy Chair and Chief Executive Officer, if appointed pursuant to article 27, as well as for the members of the Executive Committee and of the committees within the Board of Directors. The Board of Directors shall further lay down - in line with the provisions of the Corporate Governance Code for Listed Companies and the applicable regulatory provisions, as well as with the decisions taken by the Ordinary Shareholders' Meeting pursuant to the preceding paragraph 4 - the criteria on the basis of which a significant part of the remuneration of the Chief Executive Officer, if appointed, and of the Managers with strategic responsibilities is determined, including in relation to financial results achieved by the Company and the attainment of specific objectives.

TITLE VII - CHAIR

ART. 24

1. Pursuant to Article 29 herein, the Chair shall act as legal representative of the Company vis-à-vis third parties and before the courts and also has the power to sign on behalf of the Company.
2. The Chair presides over the Shareholders' Meetings, calls the meetings of the Board of Directors, sets the agendas, chairs the meetings, coordinates proceedings and ensures that adequate information about the items on the agenda is provided to all Directors.
3. The Chair promotes the effective functioning of the corporate governance system, guaranteeing the balance of powers; he/she acts as a contact person for the internal control bodies and internal committees.
4. In cases of utmost and undeferrable urgency, the Chair, upon binding recommendation from the Chief Executive Officer or General Manager, may take decisions, which would usually fall to the Board of Directors, if the latter is unable to hold a meeting.
5. Decisions taken shall be brought to the attention of the Board of Directors at its first subsequent meeting.
6. In the absence or impediment of the Chair, his/her functions shall be fulfilled by the Deputy Chair; in the absence or impediment of both, the functions of the Chair shall be fulfilled by the most senior Director, as identified under the criteria set forth in Article 14, paragraph 2.

TITLE VIII – EXECUTIVE COMMITTEE

ART. 25

1. The Board of Directors, where the Bank's size or operational complexity demands, may appoint an Executive Committee determining the number of members, term of office and powers thereof, in compliance with the legislation and regulations at the time in force and taking account of any appointment of the Chief Executive Officer.
2. The Executive Committee shall be comprised of the Chief Executive Officer, if

appointed pursuant to Article 27, as member by right, in addition to two to four other members.

3. On an absolute majority basis, the Executive Committee shall appoint its Chair from among its members: if no member is appointed or the appointed member is absent or impeded from attending, the role is performed by the most senior member of the Committee, as identified under art. 14. The Chair of the Committee calls the meetings of the Executive Committee, sets the agendas, coordinates proceedings and ensures that adequate information about the items on the agenda is provided to all members.
4. In cases of utmost and undeferrable urgency, the Chair of the Committee, upon binding recommendation from the Chief Executive Officer or General Manager, may take decisions, which would usually fall to the Executive Committee, if it is unable to hold a meeting. Decisions taken shall be brought to the attention of the Committee at its first subsequent meeting.
5. The Chair of the Board of Directors shall take part, with no voting rights, in the meetings and shall be entitled to have his/her statements recorded in the minutes, to ensure an effective connection of information flows and foster dialogue among the corporate bodies. If the Chief Executive Officer is not appointed, the General Manager, if appointed, shall take part in meetings in an advisory voting capacity and shall be entitled to have his/her statements recorded in the minutes.
6. The Executive Committee shall meet whenever its Chair deems it necessary or at the request of at least one third of its members.
7. In order for the meetings to be valid, the majority of the members in office must be present. In order for resolutions to be valid, an absolute majority of the votes of those present shall be required. In the case of abstention from the vote due to the existence of an interest which members have in the transaction on their own behalf or on behalf of third parties, the members abstaining from the vote are counted in determining whether the meeting is duly formed and not counted in determining the majority required for the approval of the resolution.
8. In the event of a tie vote, the proposal will be considered rejected.
9. The functions of Secretary of the Executive Committee shall be carried out by the Secretary of the Board or, in case of his/her absence or impediment, by a replacement appointed by the Committee from among its members or from among the Managers and Middle Managers of the Company.
10. The Secretary, or replacement, shall be responsible for drawing up the minutes of each meeting, which shall then be signed by the person presiding over the meeting and the Secretary.
11. The minutes of meetings shall be recorded in a special register kept in accordance with the law.
12. Copies of and excerpts from minutes, certified as accurate by the Chair or Secretary, shall provide full evidence of the proceedings.

TITLE IX – BOARD OF STATUTORY AUDITORS - INDEPENDENT AUDITING

ART. 26

1. The Ordinary Shareholders' Meeting shall elect three Standing Auditors and two Alternate Auditors.
 2. Standing and Alternate Auditors may be re-elected.
 3. For the term of office, all powers, duties, requirements of integrity, professionalism, independence, limits to the cumulative number of positions held, removal of the members and, in general, any aspect related to the operation of the Board of Statutory Auditors shall be in observance of the legislation in force and applicable regulations.
 4. The Board of Statutory Auditors is vested with all the powers necessary to carry out the duties assigned to it by the legislation in force and applicable regulations, as well as by the Corporate Governance Code for Listed Companies which the Bank has adhered to, and in particular to:
 - oversee the observance of all legal, regulatory and Articles of Association provisions, the proper administration, and the adequacy of the Bank's organisational and accounting structures;
 - ascertain the effectiveness of and properly coordinate all the units and functions involved in the control system.
 - inform the Bank of Italy without delay of any facts or evidence it may become aware of, which might represent an irregularity of banking management or a breach of the banking standards.
- Without prejudice to the obligations of reporting to the Bank of Italy, the Board of Statutory Auditors notifies the Chair of the Board of Directors, the Board of Directors, the Executive Committee, the Chief Executive Officer and the General Manager, if appointed, of any deficiencies and irregularities identified, requests the adoption of suitable corrective measures and checks their effectiveness over time.
5. According to the legislation in force, at least one Standing Auditor and one Alternate Auditor shall be chosen from among those enrolled in the Register of Auditors, who have exercised an auditing activity for no less than three years. The Auditors who do not meet such requirement must have gained at least three-years of experience in the following fields:
 - a) management or control activities or managing duties for joint-stock companies with a share capital of no less than two million Euros, or
 - b) professional activities as lawyers, accountants or university professors in juridical, economic, financial, technical or scientific subjects – strictly related to banking, financial, and insurance activities, or
 - c) management of public bodies or public authorities operating in the credit, financial and insurance sectors or, in any case, in sectors that are strictly related to the sector in which the Bank operates.
 6. The composition of the Board of Statutory Auditors must ensure at least the minimum gender balance required by the prevailing law or regulations.
 7. The election of the Board of Statutory Auditors occurs on the basis of lists submitted by the shareholders, including a maximum of five candidates in sequential numerical order, with an indication of the office of Standing or Alternate Auditor for which each candidate is presented. Lists presenting at least three candidates must guarantee the representation of both genders in the identification of the first two candidates to the

position of Standing Auditor. Should the lists name two candidates to the position of Alternate Auditor, they must be of different gender. Entitlement to submit lists shall only apply to shareholders who, individually or together with other shareholders, can prove that they are holders of at least 1% of the ordinary share capital or a lower ownership threshold, which - pursuant to the legislation in force - shall be indicated in the Notice of Call for the Meeting summoned to decide upon the election of the Auditors. The ownership of the minimum shareholding necessary for the presentation of the list shall be attested with the procedures and by the deadlines prescribed by legal and regulatory provisions at the time in force, in accordance with the indications of the Notice of Call. Each shareholder may only submit or contribute towards the submission of one list and each candidate shall only appear on one list, under penalty of ineligibility. The curriculum vitae of candidates shall be included at the foot of the lists submitted by shareholders or be attached thereto. With regard to restrictions on the cumulative number of positions, which may be held in other companies, the legal provisions and regulations shall apply. Each list shall be filed with the Company's registered office together with all declarations, certificates or documents required by the existing regulations, along with the declarations in which the individual candidates accept their candidature and attest, under their own responsibility, to the non-existence of causes of ineligibility and incompatibility, as well as the fulfilment of the requirements for the office set out by law and the regulations, and by the Corporate Governance Code for Listed Companies which the Bank adheres to. The lists submitted by the shareholders must be filed, as indicated in the Notice of Call, with the head office of the company under the conditions and by the deadlines prescribed by the legal and regulatory provisions at the time in force. In the event that one list is submitted, by the deadline referred to above, the provisions of the law and regulations in force shall apply. Any list submitted in disregard of the foregoing provisions shall be considered as never having been submitted. The lists are made available to the public at the Company's registered office, on the website of the Bank and with the other procedures prescribed by the legal and regulatory provisions at the time in force, by the required deadline. Each shareholder may only vote for one list, pursuant to the law.

8. The following procedures are to be adopted for electing members to the Board of Auditors: two Standing Auditors and one Alternate Auditor shall be selected from the list which obtained the majority of votes, in the order in which they appear on the list for their respective positions; the third Standing Auditor and a second Alternate Auditor shall be respectively the first candidates for their respective positions in the minority list, which obtained the majority of votes from among those duly submitted and voted for and which is not linked - even indirectly - to the shareholders who submitted and voted for the list which ranked first by number of votes: the Standing Auditor elected from the aforesaid minority list shall be appointed Chair of the Board of Auditors. In the event of a tie vote among the minority lists, the candidate selected from the list, submitted by the shareholders owning the largest shareholding or, subordinately, the majority of shareholders, is elected. In the event of a tie vote among the other lists, a ballot shall be held.
9. If an individual who -on the basis of the regulations in force turns out to be linked to one or more shareholders who have submitted or voted for the list which comes first by number of votes- has voted for a minority list, the existence of this link becomes important only if the vote has been decisive in the election of the Auditor from a

minority list.

10. In the event that, notwithstanding the provisions of paragraph 7 above, a single list is proposed or only one list is voted for, three Standing Auditors and two Alternate Auditors shall be elected - provided this list receives the majority of the votes represented in the Shareholders' Meeting - in the order in which they appear on the list for their respective positions, and the candidate at the top of the list shall be appointed Chair of the Board of Statutory Auditors.
11. In the event of an Auditor being replaced, the position shall be filled by the alternate Auditor appearing on the same list as the one on which the Auditor to be replaced appears. In the case of replacement of the Chair, the ingoing alternate auditor assumes the role of Chair of the Board of Auditors. Where for whatever reason it is not possible to replace the auditor ceasing to hold office in compliance with the principle of gender balance, he/she will be substituted by the Alternate Auditor, even if belonging to the most represented gender, who shall remain in office until the next convenient meeting.
12. If Standing and/or Alternate Auditors are to be elected to serve on the Board of Auditors following the early termination of Statutory Auditors, the Shareholders' Meeting shall proceed as follows: if Auditors elected from the majority list are to be replaced, the election of the Auditor or Auditors shall take place by majority vote without restriction to a list, in such a way that the criterion of gender balance as per paragraph 6 above is complied with. If, however, a Standing Auditor designated from a minority list is to be replaced, the Shareholders' Meeting shall replace the Auditor by a relative majority vote, selecting him/her from among the candidates on the same list as the one on which the Auditor to be replaced appeared, such candidates having confirmed their candidature at least fifteen days prior to the date of a Shareholders' Meeting convened in first or sole call, and having submitted declarations confirming the non-existence of grounds for ineligibility or incompatibility and fulfilment of the requirements prescribed for the office.
13. The annual remuneration of Auditors throughout their term of office shall be set by the Ordinary Shareholders' Meeting, which shall also determine the amount of any fees paid for attendance of meetings of the Board of Directors and the Executive Committee. The Auditors shall also be reimbursed for expenses incurred in the performance of their duties.
14. Auditors may not be paid more than one attendance fee per day.
15. Independent auditing is carried out by an Auditing Firm so appointed in accordance with applicable regulations.
16. In any case, for matters not provided for herein, the legislative and regulatory provisions at the time in force and the existing Regulations of the Board of Statutory Auditors shall apply.

TITLE X – CHIEF EXECUTIVE OFFICER - GENERAL MANAGER

ART. 27

The Board of Directors appoints a Chief Executive Officer or a General Manager; the Chief Executive Officer, if appointed, also carries out the functions of General Manager and must comply with the requirements set out in the legal, regulatory and supervisory provisions in force in order to hold the office of General Manager of banks and must have

gained adequate experience, at least at a Central Management level, for a period of no less than three years in the banking industry.

ART. 28

1. The General Manager, if appointed, or Chief Executive Officer carrying out the functions of the General Manager exercises the powers set out under these Articles of Association and by the Board of Directors.
2. In particular, the General Manager shall take part in the Shareholders' Meeting and, at the request of the Chair or the Board of Directors or the Executive Committee or on his/her own initiative, shall put forward matters to be resolved upon by the Board or the Committee, hereby arranging for the execution of such resolutions.
3. The General Manager is the Head of Human Resources, whose activities he/she shall direct and co-ordinate, and shall oversee all offices and operating units of the Company; he/she may recommend the employment, appointment, promotion and remuneration of personnel, in addition to any other measures related thereto; he/she may propose and adopt disciplinary measures for personnel in accordance with the legislation in force and decides upon the allocation of personnel and their transfers.
4. In the absence or impediment of the Chief Executive Officer or the General Manager, the functions of the General Manager are carried out by one or more of the Managers designated for this purpose by the Board of Directors.
5. The signature of whoever replaces the General Manager shall serve as proof of the absence or impediment to attend of the latter or of whoever should, in sequential order, replace him/her.

TITLE XI - LEGAL REPRESENTATION - COMPANY SIGNATURE

ART. 29

1. Legal representation of the Company vis-à-vis third parties and before the courts (of any jurisdiction and level and before any ordinary, special or arbitrating Judicial Authority, with the express option of appointing attorneys, legal representatives and technical consultants and instructing these to make third-party declarations on behalf of the Company) as well as the company signature shall fall to the Chair of the Board of Directors; if he/she is absent or impeded from acting as signatory on behalf of the Company, this power shall fall to the Deputy Chair.
2. The signature of the Chair's replacement shall serve as proof vis-à-vis third parties of the absence or impediment to attend of the Chair or of whoever should, in sequential order, replace him/her.
3. On a case-by-case basis for specific deeds or on an on-going basis for categories of deeds, the Board may delegate the power of representing the Company and signing on its behalf to Board members, members of the Executive Committee, the Chief Executive Officer or General Manager and, in consultation with the Chief Executive Officer or the General Manager, to Managers, Middle Managers and, under exceptional circumstances, to other employees of the Company or other Group Companies or subsidiaries.
4. For specific deeds and transactions, the Board may delegate responsibility for representing the Company and signing on its behalf to non-company personnel.

TITLE XII - FINANCIAL STATEMENTS - PROFIT ALLOCATION

ART. 30

1. The financial year of the Company shall close on 31 December of each year.
2. The Board of Directors shall draw up the financial statements in accordance with the law.

ART. 31

The Board of Directors shall appoint or remove, subject to the opinion of the Board of Statutory Auditors, the Manager responsible for preparing the Company's financial reports and select him from individuals meeting the integrity requirements set out for Directors and having the necessary experience in management, accounting and finance; such expertise must have been gained through work experience with appropriate responsibility for a suitable period of time in companies operating in the banking industry. The Board of Directors shall grant this person the powers and means for performing the duties required of him/her in compliance with the regulations in force.

ART. 32

1. The net profit shown on the balance sheet shall be distributed as follows:
 - a) no less than 10% shall be allocated to the legal reserve;
 - b) if the Shareholders' Meeting so decides, shareholders may be paid a dividend, the amount of which shall be determined by the Shareholders' Meeting;
 - c) the Shareholders' Meeting shall allocate the remainder of the profits.
2. The Board of Directors may submit a proposal to the Shareholders' Meeting for the creation and increase of special reserve funds to be deducted from the net profit also prior to the allocation of the amounts referred to in paragraphs b) and c).

ART. 33

Dividends, remaining unclaimed for five years from their becoming due and payable, shall be remitted to the Company.

TITLE XIII – WINDING UP

ART. 34

The Company shall be wound up in accordance with the legal provisions in force.

TITLE XIV – SAVINGS SHARES

ART. 35

SAVINGS SHARES

Savings shares, which can be in either registered or bearer form, without prejudice to the limitations provided for by law, grant the right to take part and vote exclusively in the special Meeting of the holders of savings shares. Savings shares carry a right to a 25% increase in the dividends payable on ordinary shares.

In case of distribution of reserves, savings shares have the same rights as the other shares. Holders of savings shares may convert them into ordinary shares for an equal amount upon prior request to the Company, submitted on any working day of any month. The

conversion date, understood as the day on which the conversion becomes effective, shall be the tenth day the stock exchange is open during the month following that of the conversion request. The latter may not be submitted during periods comprised between the day after a Shareholders' Meeting has been called and the day (inclusive) on which the Shareholders' Meeting has been held, hereby including a call subsequent to the first call, and, in any case, until the day prior to the payout of dividends, which may be resolved upon by the Shareholders' Meetings. A reduction of capital due to losses is governed by the legal provisions in force.

ART. 36
SPECIAL MEETINGS

The special Meeting for the holders of savings shares decides on matters reserved to it by law.

The legal provisions in articles 10 and 13 shall apply to convene and participate in a Special Meeting; the constitution of and resolutions by the Meeting shall be in observance of the provisions of the law.

ART. 37
COMMON REPRESENTATIVE

For the election of a common representative, the legislation in force shall be observed.

The representative shall remain in office for three financial years.

The remuneration shall be equal to 5% of the remuneration payable to the Chair of the Board of Statutory Auditors and shall be paid by the Company. The Special Meeting may provide for additional remuneration, which will be paid out of the fund set aside for the expenses necessary for the protection of common interests.

The common representative shall have the obligations and powers set forth by law.

TITLE XV – FINAL PROVISIONS

ART. 38

For matters not expressly provided for in these Articles of Association, reference should be made to the legislation in force.