

BY-LAWS

Effective from 23 May 2016

**Banca
Valsabbina**

Vestone, 30 Aprile 1898.

Onorevole Signore,

L'idea di fondare in Valle un Istituto di credito ha messe salde radici mercè l'appoggio accordato da ogni ceto di persone, e già se ne ebbe una prova nella numerosa adunanza preparatoria tenutasi il 29 Marzo p. p.

Conformemente alle deliberazioni in essa prese, il sottoscritto Comitato, senza frappar tempo, ha condotte a buon punto le pratiche preliminari, ed ora non rimane che di addivenire alla definitiva approvazione dello Statuto ed alla stesura dell'atto costitutivo della Società sotto il titolo di

Cassa Cooperativa di Credito Valsabbina

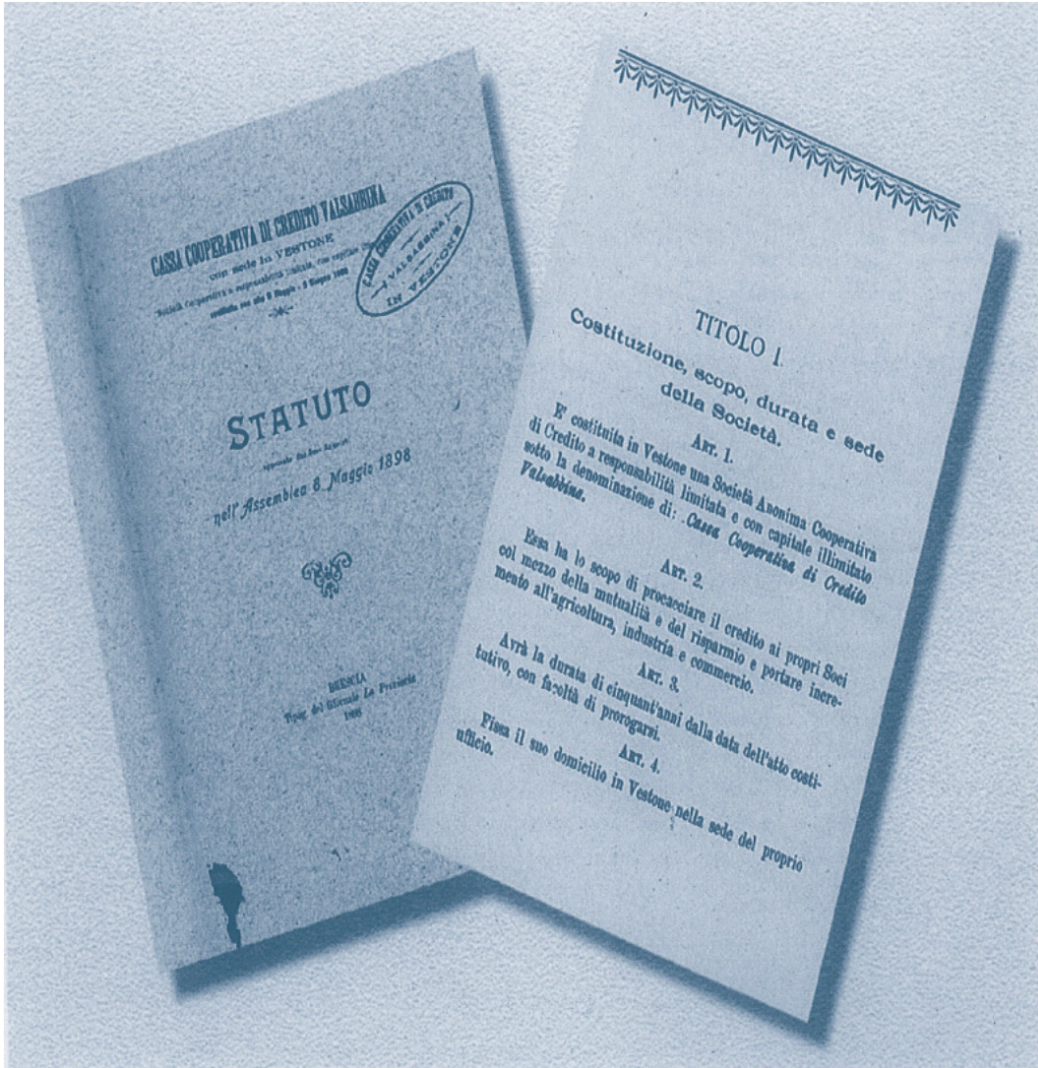
A questo scopo si terrà in Vestone il giorno **8 Maggio p. v. ad ore 18** nel Teatro Comunale una pubblica adunanza, nella quale l'Onorevole Benedini Avv. Bortolo, che gentilmente accettò l'invito, terrà, colla competenza che lo distingue, una conferenza sui vantaggi della progettata Istituzione, dando altresì ragione delle singole disposizioni dello Statuto che la dovrà reggere.

Il sottoscritto Comitato, ben conoscendo i sentimenti che animano la S. V. Onorevole, e l'interessamento che si prende di ogni iniziativa diretta al bene della Valle, si pregia di farle viva preghiera perchè voglia intervenire a detta adunanza, estendendone l'invito anche ai Suoi amici, affinchè per la valida Sua cooperazione possa tradursi in fatto la vagheggiata Istituzione.

Con la maggior stima

Il Comitato

**Moneta Santo - Bonetti Avv. Giuseppe - Restelli Ing. Angelo
Pagnoni Mario**



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Title I

CONSTITUTION, NAME, PURPOSE, DURATION AND REGISTERED OFFICE OF THE COMPANY

Constitution

Cassa Cooperativa di Credito Valsabbina, a limited liability cooperative company with unlimited capital, was established on 5 June 1898. Subsequently, with the resolution of the Extraordinary Shareholders' Meeting of 26 June 1949, it took the name of BANCA COOPERATIVA VALSABBINA

- limited liability cooperative company, and with the resolution of the Extraordinary Shareholders' Meeting of 14 May 2005 it took the name of BANCA VALSABBINA, a joint stock cooperative company.

Art. 1

Name

The joint stock cooperative company BANCA VALSABBINA is constituted, for brevity called "LA VALSABBINA".

The Company is governed by the provisions of the law and by the provisions of these By-Laws.

Art. 2

Duration and Registered Office

The duration of the Company is set at 31 December 2100, subject to extension.

The Company has its registered office in VESTONE and General Management in Brescia. As authorised by the law, it can establish and close branches and representative offices in Italy and abroad.

Art. 3

Corporate Purpose

The Company's purpose is the collection of savings and the exercise of credit in its various forms, both towards its own shareholders and non-shareholders, inspired by the principles of Popular Credit.

To this end, the Company pays special attention to the region where it is present through its own distribution network, with particular regard to small- and medium-sized enterprises and cooperatives. Consistent with its institutional aims, the Company grants advantages to member customers for the use of specific services. The Company can carry out all banking and financial transactions and services permitted, including the issue of bonds and the provision of loans governed by special laws, in compliance with the provisions in force. The Company may also perform any other instrumental activity or in any case connected with the achievement of the corporate purpose, including the acquisition of investments in Italy and abroad. In compliance with the law and current provisions, the Company may establish open pension funds.

In loan agreements, all things being equal, the Company gives precedence to Members and to transactions of a more modest amount, with the exclusion of any speculative transactions. The Company is the Parent Company of the Banca Valsabbina Banking Group. As such, pursuant to art. 61, paragraph 4 of Italian Legislative Decree 385/1993, in the exercise of management and coordination it issues provisions to the members of the Group for the execution of the instructions given by the Supervisory Authorities, in the interest of the Group's stability

Title II

SHAREHOLDERS' EQUITY, MEMBERS & SHARES

Art. 4

Shareholders' Equity

The shareholders' equity is constituted by:

- a) The share capital.
- b) The legal reserve.
- c) The extraordinary reserve and any other reserve with generic or specific destination derived from net profits.
- d) Any other reserve required by law and in application of international accounting standards.
- e) The share premium reserve. f) The treasury share acquisition reserve.

Art. 5

Share Capital

The share capital is variable and is represented by shares with a unit nominal value of € 3.00 (three/00) that can be issued without limit.

The shares are registered and indivisible and their co-ownership is not permitted, except for the case as per art. 12.

By resolution of the Extraordinary Shareholders' Meeting, the Company may delegate powers to the Board of Directors for the exercise of the powers provided for in articles 2443 and 2420 ter of the Italian Civil Code.

Art. 6

Price and reimbursement of the shares

On the proposal of the Board of Directors and after consulting the Board of Statutory Auditors, on an annual basis when approving the financial statements the Shareholders' Meeting determines the amount that must be paid in addition to the nominal value for each new share issued in the year, as well as the amount of the adjustment interest referred to in the following art. 17, paragraph 1, taking into account the equity reserves.

The reimbursement of the shares for the cases of withdrawal of the Member from the company relationship is calculated using the same overall value, as provided for by art. 13.

Without prejudice to the authorisation of the Bank of Italy for the reduction of the Bank's own equity, upon the proposal of the Executive Committee - if appointed and having consulted the Board of Statutory Auditors - the Board of Directors may fully or partially restrict or defer the repayment of shares and other equity instruments of the outgoing member without time limits, even in derogation of the provisions of the Italian Civil Code and other legal provisions, in accordance with applicable prudential regulations.

The Board of Directors makes its decisions on the extension of the deferment and on the measure of the restriction of the repayment of the shares and other capital instruments, taking into account the Bank's situation. In particular, for the purposes of the decision, the Board assesses:

- The Bank's overall financial, liquidity and solvency situation.
- The amount of class 1 primary capital, of class 1 capital and total capital in relation to minimum capital requirements (first pillar), capital requirements required by the supervisory authority (second pillar) as well as the combined reserve requirement of capital, as required by prudential regulations.

With a specific resolution and taking into account the company's best interests, for each financial year the Board of Directors may predetermine the number of shares that may be issued and the procedures for their issue, also with regard to

the number of shares, referring to each Member or those who are admitted as Members.

Art. 7

Members

Natural persons can become Members, with the exception of those who are in the conditions provided for by art. 10 below.

Legal persons can also be part of the Company, companies of all kinds, consortia, associations and other bodies. They must designate in writing the natural person authorised to represent them. Any changes to said designation is not recognised by the Company until it has been duly notified of such change by registered letter with return receipt.

Minors can also be admitted as Members.

The legal representatives of all the above-mentioned Members exercise all the company rights due to their representatives, but in this capacity they are not eligible for Corporate office.

To become a Member it is also necessary for the prospective Member to have a tried and tested customer relationship with the Company itself, or that he/she/it be favourably known in the areas in which the Company operates through its branch network.

Art. 8

Procedure for Member admission and transfer of shares

Anyone wishing to become a Member must submit a written request to the Company containing, in addition to the indication of the number of shares purchased by subscription or transfer, their personal information, domicile and any other information and/or declaration due by law or the By-laws or requested by the Company in general.

Holders of shares registered with other intermediaries must also show the certificate of participation in the centralised management system to the Company. In the application for admission, the aspiring Member must also declare that he/she/it knows and is committed to comply with the provisions of the By-laws, regulations and company resolutions.

The ownership of at least 100 shares is required to become a Member, subject to the authority of the Board of Directors to reduce this limit up to a maximum of 50% for those of reduced means and for predetermined periods.

Until becoming a Member, the shareholder may only exercise rights of a financial nature.

The transfer of the entire investment by the shareholder or the reduction of the shareholding below the minimum limit of 100 shares results in the loss of membership.

Art. 9

Approval for admission to Membership

The Board of Directors decides on the acceptance or rejection of the application for Membership. In the event of rejection, it shall provide a resolution with justification, having had regard for the interest of the Company, including that of its independence and autonomy, the spirit of the cooperative and the provisions of the by-laws.

The acquisition of membership is demonstrated by inclusion in the register of Members and must be communicated to the interested party.

In any case the application for Membership is deemed to be accepted if within sixty days from the time the application is received the applicant does not receive a registered letter with return receipt at his/her/its domicile communicating the contrary.

The status of Member is acquired when the prescribed formalities are fulfilled.

Within thirty days from receipt of the rejection, under penalty of forfeiture, any refusal of admission can be submitted by the interested party for examination by the Board of Arbitrators who decides within thirty days of receipt of the request.

The Board of Directors is required to re-examine the application for admission

upon the justified request of the Board of Arbitrators, established pursuant to art. 46 of the By-laws. Its decision cannot be appealed.
The refusal of Membership by the Board of Directors allows holders of shares in the Company to exercise only rights of a financial nature.

Art. 10

Reasons for inadmissibility for Membership

The banned, restricted, bankrupt who have not received a judgement of rehabilitation and those who have been convicted that involve even temporary interdiction from public offices or the incapacity to exercise managerial offices, as well as those who are in the conditions foreseen by art. 14 of these By-laws cannot be Members of the Company.

Members who find themselves in one of the situations specified in the preceding paragraph are excluded from the Company, subject to prior assessment of the Board of Directors.

Art. 11

Limits to share ownership

No one may hold shares for a nominal value exceeding the limit of participation in the share capital established by law.

As soon as the limit is exceeded, the Company notifies the account holder and the intermediary of the violation of the prohibition. The excess shares must be sold within one year of the notifications. Once the term has passed without rectification, the patrimonial rights subsequently assigned to them until the date of their sale are acquired by the Company and allocated to reserves.

Art. 12

Death of the Member

In case of death of the Member, the shares are divided among the heirs according to the law. The heirs of the deceased who are not already Members, having obtained the assignment of the shares, can apply for admission as a Member pursuant to art. 8 of the By-laws if they meet the requirements. Until the heir has obtained admission to the Company, he/she may exercise only the rights of a financial nature. If there are multiple heirs, if the shares are not divided or in any case they cannot decide on how to divide them, they must nominate one of them to act as common representative who will apply to become a Member to exercise company rights.

Art. 13

Withdrawal of Membership

Withdrawal is permitted only in the cases permitted by law, with the corresponding methods and effects.

In any case, withdrawal in the event of extension of the duration of the Company and in the case of introduction or removal of restrictions on the circulation of shares is not permitted. In any case, partial withdrawal is prohibited.

The declaration of withdrawal must be submitted to the Company by registered letter.

Within sixty days from the notice of withdrawal, the Board of Directors must ascertain whether the reasons for the withdrawal are justified pursuant to the law and these By-laws. If the conditions for withdrawal do not exist, the Board of Directors must immediately inform the Member, who, within sixty days from receipt of the notification, may file opposition before the Court.

Withdrawal from the company relationship is effective from the notification of the provision accepting the application. For the repayment of the shares to the withdrawn Member the provisions of art. 6 apply.

Art. 14

Expulsion of the Member

With a resolution taken by an absolute majority of its members, the Board of Directors may expel from the Company:

a) Those who do not fulfil their contractual obligations with the Company.
b) Those who have committed acts detrimental to the Company.
c) Those who find themselves in the situations provided for by Law.
The provision for expulsion pursuant to art. 10 or the previous paragraph is immediately effective and must be communicated by registered letter with return receipt.

The expelled Member may appeal to the Board of Arbitrators within 30 days of receipt of the notice, excluding the possibility of suspension of the contested provision.

The Board of Arbitrators makes its decision within 30 days of receipt of the challenge. The Shareholder can also challenge the provision of expulsion in Court within 60 days from the notification.

The expelled Member is due reimbursement for all shares. In the event of a serious breach by the Member of his/her/its obligations to the Company, the Board of Directors can order immediate expulsion without prejudice to any other action that the Company may take and without the need for prior notice, declaration of default and judicial formalities, and compensate its own payables - also pursuant to art. 1252 of the Italian Civil Code and with effect on third parties - with the amount due to the expelled Member for the value of the shares determined also by way of derogation from art. 2535 of the Italian Civil Code. If deemed appropriate, in such cases instead of repayment and cancellation of the shares the Company may purchase the shares of the debtor Member at the price established in the manner provided for in the preceding paragraph.

Art. 15

Cancellation of shares

In any case of repayment of the shares, the amount due by way of reimbursement is placed at the disposal of those entitled in a non-interest bearing account, except in the case of compensation pursuant to art. 14, and is prescribed according to the terms established by law.

Art. 16

Purchase of own shares

In compliance with the applicable primary regulations, the Directors may arrange for the purchase of Company shares within the limits of the reserve referred to in the following art. 52, as well as within the limits of the distributable profits and available reserves for such purposes intended by the Shareholders' Meeting as resulting from the last regularly approved financial statements.

The shares purchased may be reallocated or cancelled by the Board.

Art. 17

Dividends

The new Member participates fully in the dividend resolved by the Shareholders' Meeting for the current year, regardless of the time of purchase of the shares.

However, subscribers of new shares must pay the adjustment interest to the Company to the extent established by the Board of Directors.

To exercise equity rights the shareholder uses the intermediary with which the shares are registered. Dividends not collected within five years from the day they become payable are acquired by the Company and allocated to the extraordinary reserve.

Art. 18

Constraints on shares

Pledges and any other restrictions will have an effect on the Company from the time they are noted in the Member Register. In the case of a pledge and usufruct of the shares, the right to vote in the Shareholders' Meeting remains within the purview of the Member. In any case, from their issue and as per company agreement the shares are subject to a bond and privilege in favour of the Company to guarantee any direct or indirect receivable, even if illiquid, that the Company may claim for any reason against the Member.A

Title III

CORPORATE BODIES

Art. 19

Corporate Bodies

The exercise of company functions as per their respective responsibilities is delegated to:

- a) The Shareholders' Meeting
- b) The Board of Directors
- c) The Executive Committee, if appointed
- d) The Chairman of the Board of Directors
- e) The CEO, if appointed
- f) The Board of Statutory Auditors
- g) The Board of Arbitrators
- h) General Management

Art. 20

Shareholders' Meeting

The duly constituted meeting represents the universality of the Members and its resolutions - taken in compliance with the law and these By-laws - are binding for all the Members, even if absent or dissenting.

Art. 21

Convening the meetings

The Shareholders' Meeting is called by the Board of Directors in the manner and terms established by law - or, if necessary, by the Board of Statutory Auditors, upon notice to the Chairman of the Board of Directors - in the municipality where the Company is based or in another place specified in the convocation notice. The Shareholders' Meeting is called at least once a year, within one hundred and twenty days from the end of the financial year.

The Board of Directors also convenes the Meeting within 30 days from the moment in which the request is made by at least one-tenth of the shareholders having the right to attend the Shareholders' Meeting on that date. The request must be signed - with signature authenticated in the manner required by law or by officers of the Company delegated to do so - by all the requesting Shareholders and the topics to be discussed must be specified.

A call requested by Shareholders is not allowed for matters on which according to law the Shareholders' Meeting resolves on the proposal of the Directors, or on the basis of a project or a report prepared by them.

Art. 22

Responsibilities of the Shareholders' Meeting

The Ordinary Shareholders' Meeting:

- Approves the financial statements and allocates the profits.
- Appoints the Directors and Statutory Auditors and provides for their revocation.
- On the justified proposal of the Board of Statutory Auditors, appoints an external auditing firm registered in the appropriate Register, establishing its consideration and, given the conditions for doing so, revokes its appointment.
- Determines the fees to be paid to Directors and Statutory Auditors.
- Approves the remuneration and incentive policies for the members of the bodies with strategic supervision, management and control functions and the remaining personnel and approves any remuneration plans based on financial instruments, as well as the criteria for determining the remuneration to be given to the most relevant Personnel in the event of early termination of the employment relationship or early termination of office, including the limits set for said remuneration in terms of annual value of the fixed remuneration and

the maximum amount resulting from their application.

- Upon the proposal of the Board of Directors, resolves on the possible setting of a ratio higher than the 1:1 between the variable component and the fixed component of the individual remuneration of the most important personnel or for some categories thereof, in any case not higher than the maximum limit established by regulations and pro-tempore rules in force and in compliance with the quorum referred to in art. 27, paragraph 2 below.
 - Resolves on the responsibility of Directors and Statutory Auditors.
 - Approves the Shareholders' Meeting Regulations and the Rules pursuant to art. 30 concerning the number of offices held simultaneously by Directors.
 - Resolves on all other objects attributed to its purview by law or by the Bylaws.
- The Extraordinary Shareholders' Meeting resolves:
- Regarding amendments to the By-laws, except as provided for in art. 38, last paragraph below.
 - On the appointment, revocation, replacement and powers of liquidators. On any other matter attributed by law to its purview.

Art. 23

Meeting Rules

Both the ordinary and extraordinary Shareholders' Meeting is governed by the provisions of the law and the By-laws, as well as by rules approved by the ordinary Shareholders' Meeting, and these remain valid until it amended or replaced for all subsequent meetings.

Moreover, the Shareholders' Meeting may decide not to comply with one or more provisions of the Rules, except as set forth in the following art. 30 for the appointment of the Directors.

Art. 24

Participating in the Meeting and proxies

The rights to intervene in the Shareholders' Meetings and to vote are accorded to those who have been registered in the Register of Members for at least ninety days before the date set for the first call and that at least two business days prior to the first call have submitted to the Company's General Management the appropriate communication that the intermediary with whom the shares are registered must provide to the Company by law. Members who have their shares registered with the Bank or with other Group companies are not subject to this obligation of communication.

The titles cannot be withdrawn before the Shareholders' Meeting has taken place. Having verified the existence of the prescribed requirements, the Company issues a personal admission ticket valid for participation in the Shareholders' Meeting. Each Member has the right to one vote, regardless of the number of shares owned.

Representation of a Member by another Member who is not a Director, Statutory Auditor or employee of the Company is permitted. The proxies, prepared in compliance with the laws and regulations governing the conduct of the Company's Shareholders' Meetings, are valid both for the first and second call. Each Member can represent up to a maximum of ten Members.

Representation by a non-Member is not permitted, even if provided with a general mandate. The aforementioned limitations do not apply to cases of legal representation.

The Ordinary or Extraordinary Shareholders' Meeting may meet by means of videoconference or teleconference with speakers present in different places, adjoining or distant, provided that the open method and the principles of good faith and equal treatment between Members are respected. In particular, for video and teleconferenced meetings to be valid necessary conditions include:

- That the Chairman of the Shareholders' Meeting, even via the office of the chairman, be able to ascertain the validity and legitimacy of those attending, to manage the progress of the meeting, to ascertain and verify the results of the voting.
- That it be possible for the person keeping the minutes to adequately follow the

events of the Meeting that are reported in the minutes.

- That the participants be allowed to participate in the discussion and vote simultaneously on the items of the agenda.
- That in the notice of convocation be specified the places with audio/video connections to the Company where the participants will be able to go, the meeting being considered held in the place where the Chairman and the person taking the minutes will be present.
- That the members of the Shareholders' Meeting connected remotely have access to the same documentation handed out to those present in the place where the meeting is held.

Art. 25

Chairmanship of the Meeting

The Shareholders' Meeting, both ordinary and extraordinary, is chaired by the Chairman of the Board of Directors and, in the event of his/her absence or impediment, by the person acting on his/her behalf or, in the absence of the latter, by a person designated by the attendees.

The Chairman has full powers for the management of the Shareholders' Meeting, and, in particular, for the verification of the validity of the proxies and in general the right of those participating to attend the Meeting, to ascertain whether it is properly constituted and valid in order to resolve, to direct and manage the discussion and to propose the voting procedures, proclaiming the results.

On the proposal of the Chairman, the Shareholders' Meeting appoints two or more vote scrutineers as well as a secretary. For Extraordinary Shareholders' Meetings or when the Chairman deems it appropriate, the role of Secretary is fulfilled by a Notary appointed by him.

Art. 26

Constitution of the Meeting

The Shareholders' Meeting is validly constituted on first call with the participation directly or via legal representation or via proxy of at least one fifth of the Members, and on second call regardless of the number of Members present or represented. The Extraordinary Shareholders' Meeting, even for the resolutions envisaged by art. 2441, paragraph 5 of the Italian Civil Code and in cases where the law requires a special majority, is validly constituted on the first call when there are at least half the Members present, and on second call with the participation of at least one fortieth of the Members.

However, for the second call of the Extraordinary Shareholders' Meeting it is necessary that at least one-tenth of the Members be present in person or by proxy for resolutions concerning the change of the corporate object, transformation, merger, early dissolution of the Company and the transfer of the registered office abroad.

Art. 27

Validity of the Meeting's resolutions

The Meeting resolves by absolute majority of votes. In the event of a tie the proposal is considered rejected. Appointment to corporate office takes place by relative majority, unless carried out by acclamation.

Resolutions of the Ordinary Shareholders' Meeting regarding art. 22 paragraph 1 points 6 and 7, are made with the favourable vote of at least two-thirds of the Members present if constituted with the presence of at least half of the Members, or with the favourable vote of at least three-quarters of the Members present regardless of the number of Members participating.

Voting in the Meeting takes place in an open manner, but the appointment of corporate officers is carried out by secret ballot unless the Meeting, on the proposal of the Chairman, allows an open vote. For secret ballots, the Members who so request have the right to have their votes or abstention specified clearly in the minutes.

For the appointment of corporate officers, in the event of a tie the older person is elected.

Art. 28

Postponement of the Meeting

If the discussion of the agenda does not end in one session, the Shareholders' Meeting may be extended by the Chairman no later than eight days later by declaration to be made during the meeting and without further notice.

In the subsequent session, the Meeting is constituted and resolves with the same majorities established for the validity of the constitution and the resolutions of the original meeting.

Art. 29

Meeting minutes

The resolutions of each Shareholders' Meeting are written in a special report that is included in the Book of Minutes and signed by the Chairman, the secretary and the scrutineers.

In the event of an Extraordinary Shareholders' Meeting, the minutes drawn up and signed by the appointed Notary are attached to the Book of Minutes if not transcribed therein.

This Book and its summaries, certified as compliant by the Chairman and the Secretary, are evidence of the meetings and their resolutions.

Art. 30

Composition, appointment, revocation and term of the Board of Directors

The Company is managed by a Board of Directors composed of no fewer than seven and no more than thirteen members according to the decisions of the Shareholders' Meeting, elected by the Shareholders' Meeting from the persons having the prerequisites envisaged by current regulations and laws.

In compliance with the rules of Shareholders' Meetings, the Directors are appointed by the Shareholders' Meeting in the context of the candidacies submitted at least 15 days before the date set for the first call of the Shareholders' Meeting. Applications may be submitted by the Board of Directors or by at least 100 Members who have been registered in the Member Register for at least 90 days (with respect to the date of the first call for the Shareholders' Meeting) and who have the right to participate and vote in the Shareholders' Meeting according to the current rules.

For the names of the candidates presented by the Members, a specific list will be prepared, to be displayed on the premises of the Meeting to be used for voting, copies of which will be delivered to the Members. The appointment of the Directors as governed by art. 27, if done by secret ballot, takes place using a form that shows the names of the candidates presented by the Board of Directors. Next to each name a blank line will be printed for alternative votes, provided they are related to names that are candidates presented by the Members.

All names can be deleted and changed on each ballot. Members may replace the names of candidates presented by the Board of Directors who they do not wish to vote for with other names that have been nominated by the Members, provided that the names not cancelled be considered as having been voted for.

At least three of the Directors must be non-executive. Non-executive Directors cannot be assigned powers or particular duties and cannot be involved, not even de facto, in the executive management of the Company.

At least a quarter of the Directors (which may coincide with those referred to in the previous paragraph) must possess the requirements of independence set forth in the following paragraph.

For the purposes of this provision and without prejudice to any more stringent regulatory and/or regulatory provisions, Directors are considered to be nonindependent if:

- They enter into or have had in the previous financial year significant direct or indirect commercial, credit or professional relationships with the Company as specified in the Rules approved by the Ordinary Shareholders' Meeting.
- They hold the office of Executive Director, Chairman or Deputy Chairman in another subsidiary of the Company.
- They are Members or Directors or have significant business relationships with the person in charge of the Company's appointed external auditor as specified

in the Rules approved by the Ordinary Shareholders' Meeting.

- They are spouses, relatives or similar to the fourth degree of the Directors of the Company, are Directors, spouses, relatives and similar to the fourth degree of the Directors of the companies controlled by it, the companies that control it and those under common control.

The loss of the independence requirement as defined above by a Director does not result in forfeiture if the requirements remain with the minimum number of Directors who, in accordance with these By-laws, must comply with the current regulations and must meet this requirement.

At least three of the Directors must be chosen from among the Members that represent the prevailing business activities in the region in which the Company operates.

Being bound to the Company by a continuous working relationship or as a subordinate, being a member of the administrative or control bodies of other banks or other companies that perform activities in competition with that of the Company or being linked to the same by a continuous working relationship - except in the case of subsidiaries - renders a person ineligible for the office of Director and forfeiture of the position if held.

The Directors remain in office for three years and may be re-elected.

The terms of the Directors expire with the Shareholders' Meeting called to approve the financial statements for the last year of their office.

The Rules approved by the Ordinary Shareholders' Meeting include limits to the number of offices that can be held simultaneously by the Directors, taking into account the nature of the appointment, the characteristics and the size of the Company directed. In any case, the limits on the number of offices established by the legal and regulatory framework will prevail where they are more stringent. The Council renews about one-third of its members every year.

If the expiry cannot be determined by length of service, it is established by drawing lots.

Art. 31

Replacement of Directors

If for any reason one or more Directors leave their position during the financial year, the others shall replace them by cooptation, provided that the majority is always made up of Directors appointed by the Shareholders' Meeting. The coopted Directors remain in office until the first Shareholders' Meeting following their cooptation.

The Directors elected by the Shareholders' Meeting to replace those who have left each take the remaining term of office of those who they are replacing. In the event of simultaneous appointments to positions of different duration, those with a longer duration are taken by the candidates with the highest number of votes, the older candidate prevailing in the event of a tie.

If the number of Directors elected by the Shareholders' Meeting are no longer in the majority, those remaining in office must convene the Meeting without delay to fill the positions.

Art. 32

Board duties

With a resolution taken by an absolute majority of its members, the Board of Directors elects the Chairman and a Deputy Chairman from among its members, who remain in office until the end of their term.

The Deputy Chairman replaces the Chairman in case of absence or impediment. In the event of absence or impediment of the Chairman and the Deputy Chairman, the duties are performed by the Chief Executive Officer, if appointed, and, in the event of their absence, by the oldest Board member by age, unless the Board of Directors assigns the duties to another of its members.

If the Chairman or the Deputy Chairman leave office during the year, the Board of Directors, completed by cooptation pursuant to art. 31, appoints new ones. The Board of Directors annually appoints a secretary, choosing a Director or the General Manager or the Deputy General Manager or an executive of the

Company to occupy this office. If the appointed Secretary is a Director, in case of absence he/she will be replaced by the General Manager or by a Director appointed by the Board.

With a resolution passed by a majority of its members, the Board may elect an Honorary Chairman in the person deemed worthy of seniority, important positions or services performed for the Bank, assigning to this person functions of honorary representation in institutions and public and private bodies, excluding any deliberative function.

Art. 33

Chairman of the Board of Directors

The Chairman of the Board of Directors promotes the effective operation of corporate governance, guaranteeing the balance of powers with respect to the Chief Executive Officer, if appointed and to the other Executive Directors, with particular reference to the delegated powers.

The Chairman acts as interlocutor of the Board of Statutory Auditors and internal committees and oversees the external relations. He/she cannot have any executive role and does not perform even de facto management functions.

The Chairman convenes and presides over the meetings of the Board of Directors, sets the agenda and ensures that the information and documentation relating to the matters on the agenda are adequately provided to all the Directors in good time. He/she also coordinates the work of the Board of Directors, verifying that the meetings are duly constituted and ascertaining the identity and legitimacy of those present and the results of the votes.

The Chairman fosters discussion and urges the active participation of nonexecutive members in the work of the Board.

The Chairman also ensures that:

- The process of self-assessment of the corporate bodies is carried out effectively, the manner in which it is conducted is consistent with the degree of complexity of the work of the Board, the corrective measures necessary to deal with any deficiencies found are implemented.
- The Company prepares and implements growth programmes and training plans for members of the bodies.

For urgent matters, the Chairman may adopt measures falling within the purview of the Board of Directors on the binding proposal of the executive bodies.

Decisions taken in this way must be communicated to the Board itself on the occasion of the first subsequent meeting.

Art. 34

Remuneration of the Directors

Every year the Shareholders' Meeting determines the remuneration of the Board of Directors for the current year.

The Directors are also paid attendance fees for participation in the meetings of the Board of Directors, the Executive Committee and any other Committees to the extent established by the Shareholders' Meeting.

The Board of Directors determines the criteria and methods for allocating the fees among its members, in compliance with the remuneration and incentive policies approved by the Shareholders' Meeting.

After consulting with the Board of Statutory Auditors, the Board of Directors establishes the remuneration of the Directors holding special offices as provided for by the By-laws, in accordance with the policy approved by the Shareholders' Meeting.

The Directors are also entitled to reimbursement of expenses incurred for the performance of the mandate.

Art. 35

Board meeting

The Meeting of the Board of Directors is convened ordinarily at least once every fifteen days and, exceptionally, whenever the Chairman deems it necessary or at the request of at least one third of the members of the Board itself. It can also be

convened by the Board of Statutory Auditors upon communication to the Chairman of the Board of Directors.

The convocation is made by the Chairman with notice containing the details of the topics to be discussed, to be sent to the domicile or address communicated by each Director and Statutory Auditor at least two days before the date set for the meeting, even by fax, email or any another electronic means that guarantees proof of receipt. For urgent matters, the meeting may be convened in any manner at least twenty-four hours before the meeting, provided that the Directors who are absent state that they have been put in a position to participate in the meeting. In any case, the meeting of the Board of Directors is validly constituted even if the aforementioned formalities are not complied with provided that all the Directors in office and all the members of the Board of Statutory Auditors participate.

The meetings of the Board of Directors may also be held by teleconference, by videoconference and, more generally, by any telecommunications means provided that all the participants can be identified and are allowed to follow the discussion and intervene in real time in the discussion of the topics at hand, as well as being able to view, receive and discuss the documentation.

Under the aforementioned conditions, the meeting of the Board of Directors is deemed to be held in the place where the Chairman is located, which must coincide with the location specified in the convocation. The Secretary of the meeting must be in the same place to allow the drafting and signing of the meeting's minutes.

The meetings are chaired by the Chairman and are valid when the absolute majority of the members participate, except for the case provided for in paragraph 3 of this article.

Art. 36

Board resolutions

The resolutions of the Board are taken by open vote.

The resolutions are taken by an absolute majority of votes. In the event of a tie, the vote of the person presiding shall prevail.

Art. 37

Minutes of the Board Meeting

Minutes must be drafted for the meetings and resolutions of the Board to be recorded in the relative Book of Minutes and to be signed by the chairman and the secretary. The minutes of the meetings illustrate the decision-making process, also providing an account of the motivations behind them.

The Book of Minutes and its summaries, certified as compliant by the Chairman and the Secretary, are evidence of the meetings and their resolutions.

Art. 38

Powers of the Board of Directors

The Board is vested with all powers for the ordinary and extraordinary administration of the Company, except for those that the law reserves exclusively for the Shareholders' Meeting.

The Directors are required to report to the Board and the Board of Statutory Auditors any interest they may have, on their own behalf or on behalf of third parties, in relation to a specific Company transaction, specifying its nature, terms, origin and scope. If it is the Chief Executive Officer, he/she must also refrain from carrying out the transaction, vesting instead the collective body.

In addition to the powers that cannot be delegated by law, the following decisions fall within the exclusive purview of the Board of Directors:

- The determination of the general management guidelines and the criteria for the direction and coordination of the Group companies.
- The determination of the business model, the strategic guidelines, the industrial and financial plans of the Company and the Group and their periodic review.
- The approval of the Company's organisational and corporate governance

structure, the verification of its correct implementation and the timely promotion of the corrective measures against any omissions or inadequacies, ensuring the clear distinction of tasks and functions as well as the prevention of conflicts of interest.

- Admission, withdrawal and expulsion of Members.
- The assessment of the general performance of the Company and the Group's management, ensuring an effective dialogue with management and with the Managers of the main company functions, verifying over time their choices and decisions.
- The specification of which Directors represent the Company in addition to those specified in these By-laws.
- The determination of the criteria for the execution of the instructions of the Supervisory Bodies by the Company and the Group Companies.
- The management of risks of the Company and of the Group, defining in particular the risk objectives and the relative policies and processes, as well as the definition of the guidelines for the internal control system and the assessment of its functionality, efficiency, effectiveness and adequacy of the organisational, administrative and accounting structure of the Company and the Group.
- The appointment, revocation and determination of the remuneration of the General Manager and of the other members of the General Management.
- The purchase, sale and exchange of real estate and property rights, as well as the construction of real estate units.
- The acquisition and sale of investments by the Company and by Group Companies.
- The approval and modification of the main internal rules of the Company and of the Group.
- The transfer of the registered office within the municipal territory.
- The establishment and organisation of secondary offices, branches and representative offices in Italy and abroad - also for the purpose of defining signing powers - and their transfer and closure.
- The constitution of committees and/or commissions as needed, even regional ones, determining their composition, powers and the methods of operation.
- The establishment of an internal "Risks" Committee consisting of three to five non-executive Directors, the majority of whom are independent, which supports the Board of Directors with regard to risks and the internal control system, with the duties set out by the current pro tempore supervisory provisions.
- The definition of the system of information flows within the Company and the Group and the continuous verification of its adequacy, completeness and timeliness.
- The assessment of the consistency of any remuneration and incentive policy with the Company's long-term strategies, ensuring that the system is such that it does not increase corporate risks. With regard to the implementation of remuneration policies, the Board of Directors must provide appropriate information to the Shareholders' Meeting.
- The approval and periodic verification - at least annually - of the organisational structure and the assignment of responsibilities therein.
- The establishment of control functions and the definition and assignment of related tasks and responsibilities.
- Based on the opinion of the Board of Statutory Auditors, the appointment and revocation of the heads of the control functions and, if outsourced, of their liaison officers, as well as the determination of the corresponding remuneration.
- The purchase of treasury shares, based on the availability of the specific fund.
- Based on the opinion of the Board of Statutory Auditors, the appointment and revocation of the Executive in charge of preparing the corporate accounting documents, as well as the determination of the related remuneration, if such appointment is envisaged.
- Approval of accounting and reporting systems.
- Company policy regarding the outsourcing of company functions.

- Supervision of the Company's process of public disclosure and communication.
- The provision of grants for charity, assistance or in support of initiatives of public, cultural or social interest.
- Any other resolution, power or responsibility that cannot be delegated according to supervisory regulations.

The Board of Directors is also vested with the exclusive power to make resolutions concerning the adaptation of the By-laws to regulatory provisions, as well as those concerning mergers in the cases referred to in art. 2505 and 2505 bis of the Italian Civil Code.

Without prejudice to the right of the Chairman and of each Director to submit proposals, the Board normally decides on the proposal of the General Manager, of the Executive Committee if constituted or of the Chief Executive Officer if appointed.

Art. 39

Delegated bodies

In compliance with the provisions of the law and the By-laws, the Board of Directors may delegate its powers to an Executive Committee made up of a maximum of 5 members, determining the content, limits and possible procedures for exercising its powers.

In its first session, the Executive Committee chooses its Chairman and the Deputy Chairman from among its members if they were not appointed by the Board. In the event of a tie vote in the decisions of the Executive Committee, the Committee's Chairman has the deciding vote.

The Executive Committee usually meets every fifteen days. The meeting is valid with the presence of an absolute majority of the members. The votes are taken by an absolute majority of those present.

The Statutory Auditors attend the meetings of the Executive Committee.

The General Manager also takes part in the meetings of the Executive Committee.

The Chairman of the Board of Directors may participate in the meetings of the Executive Committee but without voting rights.

The meetings of the Executive Committee may also be held by teleconference, by videoconference and, more generally, by any telecommunications means provided that all the participants can be identified and are allowed to follow the discussion and intervene in real time in the discussion of the topics at hand, as well as being able to view, receive and discuss the documentation. The meeting is understood to be held in the place where the Chairman of the Committee and the minutes are located.

The Executive Committee may elect a secretary from among its members on an annual basis or call the General Manager to that office or, in his/her absence, whoever replaces him/her. The General Manager normally has the power to make proposals in the Executive Committee, after informing the Chairman.

Minutes must be drawn up of the meetings and resolutions of the Executive Committee, in compliance with the provisions of art. 37.

As an alternative to the Executive Committee, the Board of Directors may delegate its powers that are not exclusively attributed to it by law or by these Bylaws to a Chief Executive, chosen from among its members, determining his/her powers, also in relation to activities of superintendence, executive coordination and control.

The simultaneous presence of a CEO and General Manager is not permitted. If a Chief Executive Officer is appointed, the functions of the General Manager are carried out by the CEO.

The delegated bodies, the Executive Committee or alternatively the Chief Executive Officer ensure that the organisational, administrative and accounting structure is appropriate to the nature and size of the Bank, and must report every quarter to the Board of Directors and the Board of Statutory Auditors on the general trend of management, including any risks, its foreseeable evolution and the most significant transactions carried out by the Company and its subsidiaries. Any resolutions made by the Executive Committee or, alternatively, by the Chief

Executive Officer, if appointed, are communicated to the Board of Directors in its first subsequent meeting.

Art. 40

Powers

With regard to the disbursement of credit and current management, decisionmaking powers may be delegated to the Executive Committee or alternatively to the Chief Executive Officer, if appointed, to the General Manager, to other members of the General Management, to employees entrusted with particular functions, individually or jointly, alone or in Committees and to the persons in charge of branches, within predetermined limits of amount consistent with the functions and the level.

The decisions made by the holders of powers must be carried out within the terms specified in the relevant Rules with the knowledge of the Executive Committee, where appointed, and, also for global amounts, of the Board of Directors.

Art. 41

Board of Statutory Auditors

The ordinary Shareholders' Meeting appoints five Statutory Auditors and two Alternate Auditors who meet the requirements of integrity, professionalism and independence provided for by regulations and pro-tempore rules in force. The ordinary Shareholders' Meeting appoints:

The Chairman of the Board of Statutory Auditors and sets the annual fees of Statutory Auditors valid for the entire period of their term of office.

Being a member of the administrative or control bodies of other banks or companies that perform activities in competition with those of the Company, except for Trade Bodies or Group Companies renders a person ineligible for the office of member of the Board of Statutory Auditors and forfeiture of the position if held. In any case, the members of the Board of Statutory Auditors cannot hold offices other than those of control in Group companies and in strategically significant subsidiaries.

In addition, the Statutory Auditors cannot hold offices of administration and control in companies and institutions in greater numbers than those established by regulations and rules in force.

The Auditors may be revoked by a resolution of the ordinary Shareholders' meeting only for just cause. The resolution of revocation must be approved by the Court, after hearing the interested party.

In addition to a fee, the members of the Board of Statutory Auditors are entitled to reimbursement of expenses incurred for the performance of their duties.

Art. 42

Term of office and replacement of the Statutory Auditors

The Statutory Auditors remain in office for three financial years, their term expiring with the Shareholders' Meeting called to approve the financial statements for the third year of office, and may be re-elected. The termination of the Statutory Auditors due to expiry of the term takes effect from the moment in which the board is re-established.

In case of death, resignation or revocation of a Statutory Auditor, the open position is taken by an alternate according to the procedures established by law. If the Chairman of the Board of Statutory Auditors is absent, until the next Shareholders' Meeting the position will be held by the oldest Statutory Auditor appointed.

Art. 43

Duties and powers of the Board of Statutory Auditors

The Board of Statutory Auditors supervises:

- Compliance with the law, regulations, By-laws and the company's deliberations.
- Compliance with the principles of correct administration.

- The adequacy of the organisational and administrative-accounting structure and related information systems implemented by the Company and on their actual operation. - The adequacy and functionality of the internal control system, with particular regard to risk control.
- The adequacy and compliance of the internal capital determination process, with the requirements established by the law.
- The adequacy of the instructions given by the Bank to the subsidiaries in the exercise of management and coordination activities.
- Any other act or fact required by law or supervisory regulations.

In particular, the Board of Statutory Auditors ascertains the appropriate coordination of all the functions and structures involved in the internal control system, including the external auditor, promoting appropriate corrective measures as needed. To this end, the Board of Statutory Auditors and the external auditor promptly exchange data and information necessary for the performance of their respective duties. The Board of Statutory Auditors also monitors compliance with the rules adopted by the Company to ensure the transparency and substantial and procedural propriety of transactions with related parties and reports on this in the annual report to the Shareholders' Meeting.

The Board of Statutory Auditors periodically verifies its own adequacy in terms of powers, operations and composition, taking into account the size, complexity and activities carried out by the Bank.

The Chairman of the Board of Statutory Auditors ensures that this process is carried out effectively, the manner in which it is conducted is consistent with the degree of complexity of the work of the board itself, the corrective measures necessary to deal with any deficiencies found are implemented.

In carrying out the necessary checks and verifications, the Statutory Auditors can avail themselves of the structures and functions responsible for internal control and at any time proceed with inspection and control actions, even individually. The Board of Statutory Auditors can ask the Directors for information on the performance of company transactions or on specific deals, even with regard to any subsidiaries.

Outside the meetings of the Board of Directors and the Executive Committee, information is submitted to the Board of Statutory Auditors by writing to the Chairman of the Board of Statutory Auditors.

The Board of Statutory Auditors can also exchange information with the corresponding bodies of the subsidiaries regarding the administration and control systems and the general performance of the company's activities.

The Board of Statutory Auditors shall promptly inform the Supervisory Authorities of all the facts or acts of which it becomes aware that may constitute an irregularity in the management of the bank or a violation of the rules governing banking activity.

Without prejudice to the obligation referred to in the previous paragraph, the Board of Statutory Auditors reports any deficiencies and irregularities found to the Board of Directors, requests the implementation of suitable corrective measures and verifies their effectiveness over time.

The Board of Statutory Auditors expresses its opinion on the decisions concerning the appointment and revocation of the Manager in charge of drafting the accounting documents, the heads of the control functions and, if outsourced, of their liaison officers, as well as any decision regarding the definition of essential elements of the internal control system.

When the financial statements are approved, the Statutory Auditors report on the supervisory activity performed and on any omissions and blameworthy facts identified. They also report on the criteria followed in company management for the achievement of mutual objectives. The Auditors must attend the Shareholders' Meetings, meetings of the Board of Directors and meetings of the Executive Committee, if appointed.

The minutes of the meetings of the Board of Statutory Auditors illustrate the decision-making process, also providing an account of the motivations behind them. The minutes and the records of the Board of Statutory Auditors must be signed by all the attendees.

Art. 44

Operation of the Board of Statutory Auditors

The Board must meet at least every 90 days and is regularly constituted with the presence of the majority of the Statutory Auditors. The resolutions are decided by the majority of those present. The meetings may also be held by teleconference, by videoconference and, more generally, by any telecommunications means, provided that the open debate and the principles of good faith and equal treatment are respected, provided that all the participants can be identified and are allowed to follow the discussion and intervene in real time in the discussion of the topics at hand, as well as being able to view, receive and discuss the documentation. The meeting is understood to be held in the place where the Chairman and the person taking the minutes are located.

Art. 45

Statutory Audit

According to the provisions of the law, the Company's statutory audit entrusted by a resolution of the Ordinary Shareholders' Meeting to an auditing firm, based on a proposal by the Board of Statutory Auditors. The Auditing Company is required to report to the Bank of Italy pursuant to art. 52 of the Italian Consolidated Banking Act.

Art. 46

Board Arbitrators

The Ordinary Shareholders' Meeting appoints three ordinary Arbitrators and two alternates from among the Members. They remain in office for three financial years, can be re-elected and perform their duties free of charge, except for reimbursement of expenses.

The Board elects a Chairman who convenes the board when necessary and directs its work.

In order of age, until the next Shareholders' Meeting the alternates substitute for the acting Arbitrators who are absent or who from time to time cannot take part in the decisions for reasons of kinship, affinity or legitimate impediment.

Art. 47

Jurisdiction of the Board of Arbitrators

The Board of Arbitrators manages its activities in the manner it deems appropriate without the constraint of procedural formalities.

The Board has the function of pursuing the amicable settlement of disputes that should arise between Member and Bank in the cases provided for by art. 9 paragraph 4 and art. 14 paragraph 3 of the By-laws.

Within 30 days of receiving a request from the Member or prospective Member, the Board expresses its judgement in the forms provided for by the law and by these By-laws.

The decisions are made by majority vote. In the event of a tie, the Chairman's vote prevails.

Art. 48

General Management

The General Management is composed of the General Manager and the other members appointed by the Board of Directors, which determines its powers.

The resolutions concerning the appointment of the members of General Management are made by the Board of Directors by an absolute majority of its members.

Art. 49

Functions of the General Manager

Within the limits of the powers conferred upon him/her and in accordance with the guidelines of the Board of Directors in exercising the function of superintendence, executive coordination and control, the General Manager oversees all current business, exercises the powers regarding the provision of

credit, expenditure and financial transactions within the limits assigned, oversees the organisation and operation of the networks and services, implements the resolutions passed by the Board of Directors, as well as those taken by the Executive Committee and those taken as a matter of urgency pursuant to art. 33. In carrying out his/her functions, the General Manager makes use of the other components of General Management.

The General Manager is in charge of the personnel and the organisation and proposes hires, promotions and dismissals.

The General Manager reports to the Board of Directors for the exercise of his/her powers.

The General Manager can autonomously initiate all the judicial actions that appear necessary for debt collection.

The General Manager makes proposals to the corporate bodies on matters within his/her purview after informing the Chairman, and takes part with an advisory vote in the meetings of the Board of Directors and of the Executive Committee, if appointed.

In the event of absence or impediment, the General Manager is replaced in all powers and functions assigned to him/her by the member of Management who immediately follows him/her in position and according to seniority in that position, and in the event of absence or impediment of the members of Management, by Executives appointed by the Board of Directors.

Title IV

REPRESENTATION AND SIGNING AUTHORITY

Art. 50

Signing authority

The Chairman of the Board of Directors has active and passive legal representation vis-à-vis third parties both at the administrative level and for any judgement of any degree in the courts before the Ordinary, Administrative, Accounting and Financial Authorities, with sole signing authority, and, in the case of his/her absence or impediment, even temporary, said representation belongs to whoever replaces him/her.

With third parties the signature of the person replacing the Chairman proves his/her absence or impediment.

The representation of the Company and the sole signing authority can also be conferred by the Board of Directors to individual Directors for certain actions or categories of actions.

Signing authority is also assigned by the Board to the Chief Executive Officer, if appointed, to the General Manager, to executives, officers and employees of the Company, setting limits and methods of operation.

Where necessary, the Board may also grant mandates and powers of attorney even to people outside of the Company for the performance of certain actions.

Title V

FINANCIAL STATEMENTS

Art. 51

Bilancio d'Esercizio

Gli esercizi sociali si chiudono al 31 dicembre di ogni anno.

Alla fine di ogni esercizio, il Consiglio di Amministrazione procede alla formazione del bilancio, nonché della relazione sull'andamento della gestione sociale e della nota integrativa, in conformità alle prescrizioni di legge.

Nella sua relazione all'Assemblea il Consiglio di Amministrazione riferisce su tutto quanto può illustrare il più compiutamente possibile l'attività e lo stato degli affari della Società.

Nelle relazioni di cui agli artt. 2428 e 2429 Cod. Civ. gli Amministratori ed i Sindaci indicano specificamente i criteri seguiti nella gestione sociale per il conseguimento dello scopo mutualistico, e illustrano le ragioni delle determinazioni assunte con riguardo all'ammissione dei nuovi Soci.

Art. 52

Ripartizione degli utili

L'utile netto risultante dal bilancio viene innanzitutto destinato:

- in misura non inferiore a quella stabilita dalla legge alla riserva legale;
- il 15% alla riserva straordinaria.

Il residuo viene ripartito come segue:

- a) ai Soci, nella misura che, su proposta del Consiglio, viene fissata dall'Assemblea, quale dividendo alle azioni;
- b) una quota non superiore al 3% da devolvere, ad insindacabile giudizio del Consiglio di Amministrazione, per beneficenza, assistenza, o a sostegno di iniziative di pubblico interesse, culturali o sociali.

L'eventuale residuo, pure su proposta del Consiglio di Amministrazione, è destinato all'incremento della riserva straordinaria o alla costituzione o all'incremento di ulteriori riserve, nonché della riserva per l'acquisto o il rimborso di azioni della Società.

Title VI

Dissolution and liquidation

Art. 53

Dissolution and liquidation

In the event of dissolution, the Shareholders' Meeting appoints the liquidators, establishes their powers, the methods of liquidation and the allocation of the assets resulting from the final balance sheet, without prejudice to the provisions of art. 27 regarding the early dissolution of the Company.

The available sums are distributed to shareholders in proportion to their respective holdings.

Constituted by act 8 May - 5 June 1898; governed by the By-laws approved by a resolution of the Shareholders' Meeting of 8 May 1898, amended with subsequent resolutions of 17 March 1930, 21 March 1936, 1 March 1941, 21 September 1946, 26 June 1949 and 19 April 1952, revised completely by resolution of the Extraordinary Shareholders' Meeting of 19 April 1969 - approved by the Court of Brescia by decree of 10 May 1969, amended by resolution of the Extraordinary Shareholders' Meeting of 15 April 1978 - approved by the Court of Brescia with a decree of 3 June 1978 and replaced entirely by resolution of the Extraordinary Shareholders' Meeting of 22 April 1995 - approved by the Court of Brescia with a decree of 22 July 1995, amended by resolution of the Extraordinary Shareholders' Meeting of 22 January 2000 - approved by the Court of Brescia with a decree dated 14 February 2000, amended by resolution of the Extraordinary Shareholders' Meeting of 14 May 2005, by deed signed by Dr Luigi Zampaglione, Notary in Vestone (BS) no. 65208/14571 and supplementary no. 65966/14821 of reg./file, registered with the Brescia Register of Companies on 1 July 2005.

Amended by resolution of the Board of Directors on 13 December 2006, with deed of Dr Francesco Lesandrelli, Notary in Brescia register no. 91496 file 27852 registered at the Brescia Inland Revenue Agency - Brescia 2 Office on 8 May 2007 at no. 4455.

Resolutions published and transcribed in accordance with the law.

Amended by resolution of the Extraordinary Shareholders' Meeting of 23 May 2009, with deed signed by Dr Francesco Lesandrelli, Notary in Brescia register no. 95917/31061 registered with the Brescia Register of Companies on 1 June 2009 file no. 70829 and registered with the Inland Revenue Agency - Brescia 2 Office on 3 June 2009 no. 9068 Series: 1T.

Amended by resolution of the Extraordinary Shareholders' Meeting of 21 April 2012, with deed signed by Dr Francesco Lesandrelli, Notary in Brescia register no. 101710/34656 registered with the Brescia Register of Companies on 15 May 2012 file no. 33392/2012 and registered with the Inland Revenue Agency - Brescia 2 Office on 02 May 2012 no. 5685 Series: 1T.

Amended by resolution of the Board of Directors on 29 April 2015 with deed of Dr Francesco Lesandrelli, Notary in Brescia register no: 107349/37505 Registered at the Brescia Register of Companies on 21 May 2015 at no. 38840/2015.

Amended by resolution of the Extraordinary Shareholders' Meeting of 30 April 2016, with deed signed by Dr Francesco Lesandrelli, Notary in Brescia register no. 109165. Registered at the Brescia Register of Companies on 23 May 2016 file no. 40105/2016 and registered with the Inland Revenue Agency - "Brescia 2" Office on 10 May 2016 no. 19169 Series 1T.

