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ARTICLES OF ASSOCIATION

Article 1 - Name

The name of the company is “FCA Bank S.p.A.”, with or without punctuation and without restrictions on graphic representation.

Article 2 – Registered office and general management

The registered office and general management of the company will be situated in Turin.

Article 3 – Corporate purpose

The objects for which the company is established are to carry on the business of banking in all its forms and to collect deposits or other refundable funds from the public, in keeping with the requirements of technical balance and healthy and prudent management, primarily operating, whether directly or indirectly, with and in favour of industrial companies in the Fiat Chrysler Automobiles Group and/or other third-party industrial companies, in support of production and sales activities for the respective products and services.

For this purpose, it can undertake, in compliance with current regulations and having obtained the prescribed authorisations, all the banking and financial activities and services, including the assumption and management of shareholdings, the granting of loans, including financial leasing, in any form, the acquisition and assignment of credits, operating both “without recourse” and “with recourse”, consumer credit, hire purchase and other similar financial facilities.

The company may also undertake all other activities for the purpose of attaining the aforesaid goals that are instrumental or related to the development of its own business, including insurance brokerage and the assumption, with or without real or personal guarantees, of mortgages and financing in general.

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As parent company of the “FCA Bank” banking group, pursuant to Article 61 of Legislative Decree 385/93, the company shall, in exercising its management and coordination activities, issue orders to the Group members, also in execution of instructions given by the Supervisory authorities and in the interest of the Group’s own stability.

Article 4 - Term

The company shall remain in existence until 31 December 2100.

Article 5 – Capital – Shares – Voting rights

The share capital is 700,000,000 euro (seven hundred million) divided into 700,000,000 (seven hundred million) ordinary shares with a nominal value of 1 euro (one) each.

The shares shall give the holders equal rights. Each share shall entitle the holder to one vote.

Article 6 – Transfer of shares

During the period between 1 January 2014 and 31 December 2018 (inclusive of both dates) no shareholder may transfer to other shareholders or third parties, for any reason (including, merely by way of example, the sale, exchange, contribution, borrowing and loan of shares) or in any form, at term and/or free of charge and/or under guarantee, wholly or in part, their own shares and/or rights, even in part, attached to the shares that involve, or may involve, the transfer or attribution, even if subject to terms or conditions, of the voting right and/or rights to subscribe to shares.

Until 31 December 2013 and with effect from 1 January 2019 (inclusive of both dates), in the event that a shareholder intends to transfer to other shareholders or third parties, for any reason (including, merely by way of example, the sale, exchange, contribution, borrowing and loan of shares) or in any form, at term and/or free of charge and/or under guarantee, wholly or in part, their own shares and/or rights, even in part, attached to

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the shares that involve, or may involve, the transfer or attribution, even if subject to terms or conditions, of the voting right and/or rights to subscribe to shares, they must offer them in pre-emption to the other shareholders in proportion to the shares held by the latter, by registered letter with recorded delivery to be sent concomitantly to all other shareholders giving details of the potential purchaser, the object of the assignment, the offer price, the payment method and the key terms and conditions of the assignment (the "Pre-emptive Offer Notice").

Each of the other shareholders may declare to accept the offer, in proportion to the number of shares already held, by registered letter with recorded delivery sent to the shareholder tendering the shares and to other shareholders within one hundred and twenty days of receiving the pre-emptive share offer notice (the "Reply to the Pre-emptive Offer Notice"); in the same letter they must agree or disagree with the price offered by the potential purchaser.

The transfer price shall be equal to that offered by the potential purchaser if there is agreement among the other shareholders.

In the event of disagreement on the transfer price, or if that price is not entirely formed by cash, the transfer price shall be decided by mutual consent by the tendering shareholder and the other shareholders who intend to exercise their pre-emptive right.

In the absence of agreement on the said value within 30 working days from the Reply to the Pre-emptive Offer Notice, the transfer price shall be equal to the market value, calculated on the basis of, among other factors, (i) the average interest rate applied at that given moment to new financing to the company and its subsidiaries by the Crédit Agricole S.A Group and (ii) the value of synergies existing between the company and its subsidiaries, on the one hand, and the Fiat Chrysler Automobiles Group and Crédit Agricole Group, on the other, at that given moment,

without consideration for the lack following the exercise of the pre-emption (the “Market Value”); the Market Value shall be final and binding and calculated as follows:

(a) the tendering shareholder and other shareholders intending to exercise their pre-emption, within 10 working days from the deadline of 30 working days specified in previous paragraph, shall each nominate an investment bank of recognised international standing (each the “Nominated Bank”), first the tendering shareholder, and then second, jointly the shareholders intending to exercise their pre-emption (the date of this second nomination shall be known as the “Date of Nomination”), and moreover, they shall nominate by mutual consent two further investment banks of recognised international standing (the “Independent Banks” and, together with the Nominated Banks, the “Banks”). The Banks shall act as arbiters in accordance with Article 1349 of the Civil Code;

(b) if an Independent Bank is unable to accept the appointment for any reason, the tendering shareholder and the shareholders who intend to exercise the pre-emption shall replace it within the same deadline as specified in paragraph (a). If no agreement is reached on either of the Independent Banks, the nomination shall be made by the Presiding Judge of the Court of Milan, at the request of one of the shareholders;

(c) in executing their appointment in line with the present provision, the Banks must act in accordance with principles of complete confidentiality and independence and the Independent Banks may not divulge or share any information with any of the other Banks, shareholders and/or the company;

(d) the Nominated Banks shall present the respective decisions regarding Market Value concomitantly, each in a sealed envelope, to be lodged with the Notary (as defined below) within the limit of 30 working days from the appointment of the Notary (as defined below) on the day and at

the time of the meeting for the opening of the envelopes fixed by the shareholders by mutual consent (the "First Meeting"). For the purposes of this Article 6, the term "Notary" shall mean a notary (i) designated by mutual consent by the shareholders among the notaries working in the district of Milan within 10 working days from the Date of Appointment, or, in the event of no agreement among the shareholders by the said date, (ii) selected and appointed by the Chair of the Notarial Council of Milan;

(e) if both Independent Banks have been nominated by the Date of Appointment, the Independent Banks shall communicate their respective decisions regarding the Market Value concomitantly to the Notary, presenting their respective calculations in a sealed envelope to the Notary at the First Meeting; in the event that, on the other hand, the Independent Banks have been nominated for any reason after the Date of Appointment, the Independent Banks shall communicate their respective calculations regarding the Market Value concomitantly to the Notary and the shareholders by the later deadline of (i) 30 working days from the appointment of the last Independent Bank and (ii) 30 working days from the appointment of the Notary, each presenting its respective decision in a sealed envelope to the Notary at a meeting to be held on a day and at a time decided by the shareholders and Independent Banks by mutual consent (the "Second Meeting");

(f) at the First Meeting the two envelopes of the Nominated Banks will be opened and in the event that between the two Market Values proposed by the Nominated Banks there is a discrepancy of less than 10% (ten per cent) from the highest of the two valuations, the Market Value shall be taken as the average of the two valuations;

(g) on the other hand, if the Notary declares that between the Market Values there is a discrepancy of more than 10% (ten per cent) from the highest of two valuations, (i) in the event that at the First Meeting the

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sealed envelopes containing the Market Value determined by the two Independent Banks have also been presented, the Notary shall arrange to open these two envelopes; while (ii) if at the First Meeting the sealed envelopes containing the Market Value determined by the two Independent Banks have not been presented for any reason, the Notary shall arrange for the Market Values proposed by the Nominated Banks to be closed into sealed envelopes and he shall keep the result of that determination strictly private, and he shall then proceed to open all the envelopes from the Nominated Banks and from the Independent Banks at the Second Meeting;

(h) the Market Value calculation proposed by the Nominated Banks that differs most from the average value of the two Independent Banks shall not be taken into account;

(i) the Market Value shall then be calculated by summing together the Market Values proposed by the three remaining Banks, and then dividing by three. The share transfer price will then be calculated by multiplying the said Market Value by the number of shares subject to pre-emption;

(j) if the price based on the Market Value (as determined above) should be lower than the price offered by the potential purchaser, the tendering shareholder shall have the faculty to give up his intention to transfer the shares and/or rights by sending an appropriate notice concomitantly to all the other shareholders by registered letter with recorded delivery within fifteen days of the date of opening the envelopes containing the calculations of Market Value.

For the purposes of this article, the tendering shareholder must inform the other shareholders, in the Pre-emptive Offer Notice, also of any purchase offers subject to prior due diligence, audits and inspections of the company.

In this case, the other shareholders may decide not to exercise their pre-

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emptions based on the Pre-emptive Offer Notice they have received, but they will allow the tendering shareholder and the prospective purchaser, subject to the third-party purchaser signing and accepting a confidentiality agreement, to carry out the said due diligence, audits and inspections in line with the terms and conditions set out in the Pre-emptive Office Notice. As soon as the said due diligence, audits and inspections have been completed, the tendering shareholder shall inform the other shareholders of the prospective purchaser's final decision to proceed with the acquisition, as well as the applicable terms and conditions, in order to re-offer the shares and/or rights in pre-emption to the other shareholders in line with the provisions of this article.

The pre-emptive right may be exercised on the full amount (and exclusively on the full amount) of shares and/or rights offered at the terms and conditions set out in the Pre-emptive Offer Notice or at the price agreed by the tendering shareholder and the other shareholders who have confirmed their intention to exercise the pre-emption or, where appropriate, decided by the Banks in accordance with the aforesaid provisions.

In the Reply to the Pre-emptive Offer Notice, shareholders may indicate whether they intend to purchase, always in proportion to their existing holding, any shares and/or rights not purchased by other shareholders who have not exercised their pre-emptive rights.

If no shareholder sends the Reply to the Pre-emptive Offer Notice within the prescribed 120-day deadline or those that are sent do not cover all the shares and/or rights offered, the tendering shareholder shall be free to transfer the shares and/or rights to the purchaser indicated in the Pre-emptive Offer Notice provided that the transfer complies in full with the terms and conditions set out in the Notice itself and occurs within three months of the aforesaid 120-day deadline. If the transfer set out in the Pre-emptive Offer Notice is not completed within the aforesaid three

months, the tendering shareholder must again offer the shares and/or rights to the other shareholders using the procedure described above, unless the other shareholders renounce their pre-emptive rights in writing.

The provisions of the present Article 6 shall not be applied in the event of the unanimous consent of all shareholders made in writing, or in the event of the assignment, for whatever reason, of the shares and/or rights to companies that are wholly owned, whether directly or indirectly, by Fiat Chrysler Automobiles N.V or Crédit Agricole S.A provided that:

(a) the company whose shares have been transferred undertakes, should it no longer be wholly owned, directly or indirectly, by Fiat Chrysler Automobiles N.V or Crédit Agricole S.A, to retransfer in advance the shares and/or rights to the original shareholder, who must reacquire them or arrange for them to be repurchased by other companies wholly owned, directly or indirectly, by Fiat Chrysler Automobiles N.V or Crédit Agricole S.A.;

(b) the shares or representative capital quotas of the assignee company are not burdened by third-party obligations or rights that may exclude or limit the voting right attached to the said shares, held, directly or indirectly, by Fiat Chrysler Automobiles N.V or Crédit Agricole S.A;

(c) the assignee company assumes all the commitments and obligations relating to the shares already held by the assignor;

(d) the assignor shall remain jointly and severally liable with the assignee for the fulfilment of all commitments and obligations relating to the shares already held by the assignor.

For this purpose, at least twenty days before the transfer is executed, the shareholder shall send the other shareholders a written notice indicating both the company to which the shareholding will be transferred and the shareholding structure of the said company.

All the notices referred to by this article shall be sent for information to

the company.

Article 7 – Shareholders' meetings

The meeting may also be called outside the municipality where the company has its head office, as long as the location is in Italy, by written notice with proof of receipt sent at least eight days in advance to the registered shareholders at their respective fixed addresses or, if notified by them for this purpose, to a fax number or email address.

The said notice may indicate the second call.

If the said formal procedures are not used, the meeting shall be duly constituted if the entire share capital is represented and if the majority of the members of the administrative and control bodies are present. However, in this situation, each of the participants may object to the discussion of items on which he does not feel sufficiently well informed.

In the hypothesis set out in the previous paragraph, prompt notification of the resolutions taken must be sent to members of the administrative and control bodies who are absent.

The ordinary meeting to approve the financial statements must be convened at least once a year, within one hundred and twenty days of the end of each financial year; this limit may be increased, in those cases permitted by law and by current statutory measures on the subject, to one hundred and eighty days.

The meeting may be held when the participants are in different places, either adjacent or distant, linked by telecommunications provided they comply with the collegiate method, the principles of good faith and the equal treatment of all shareholders. In this event:

- the meeting shall be deemed to be held in the place where the chairman and person drafting the minutes are present;
- the chairman of the meeting, also by virtue of his office, must be able to guarantee the regularity of the meeting, ascertain the identity of

those present and their right to attend, govern the course of the meeting, and verify the results of voting;

- the person drafting the minutes of the meeting must be allowed to reach a correct understanding of events during the meeting to be recorded;
- the participants must be allowed to take part in the discussion and in simultaneous voting on the items on the meeting agenda.

The ordinary meeting, in addition to deciding on remuneration for the bodies it appoints, shall also approve the policies relating to remuneration and plans based on financial instruments. The meeting must also be assured that it is provided with adequate information on the implementation of remuneration policies.

Article 8 – Constitution of meetings and validity of resolutions

The ordinary meeting is duly constituted by the presence of as many shareholders as represent at least half the share capital, excluding from this calculation non-voting shares present at the meeting, except for the ordinary meeting held in second call to approve the financial statements and to appoint and revoke office holders, which shall be duly constituted irrespective of the portion of share capital represented.

Resolutions are passed by an absolute majority of votes, both in first and second call, subject to the provisions of Article 10.

The extraordinary meeting shall pass resolutions, in first and second call, with the favourable vote of as many shareholders as represent over half the share capital.

This does not affect the special majorities required by law.

If deemed appropriate by the board of directors, postal voting may be allowed. In this case the necessary documentation for voting on each of the proposed resolutions, with the relevant voting card, shall be attached to the call notice sent to shareholders.

Shareholders who exercise this option must return the voting card, duly filled in and signed, to the company prior to the start of the meeting, in a sealed enveloped addressed to the board of statutory auditors. The postal vote may be revoked by the shareholder in a written declaration to be lodged before the start of the meeting.

Validly lodged voting cards shall be counted for the purposes of quoracy and shall remain valid for the second call.

Votes cast through the voting cards for each proposed resolution shall be notified by the chairman of the meeting at the time of voting and recorded in the minutes of the meeting.

The attendance at the meeting, even in proxy, of a shareholder who has voted remotely shall automatically result in the disqualification of any uncounted votes.

Article 9 – Chairing the meeting

The meeting shall be chaired by the chairman of the board of directors or, if he or she is absent or unable to act, by the managing director; in the absence of both the aforesaid office holders, the meeting shall be chaired by the person elected by those present who shall also designate the secretary of the meeting.

In the event that the meeting is held using telecommunication means, the meeting shall be chaired by the person elected by those present.

In the cases required by law, or when deemed appropriate by the meeting chairman, the minutes shall be drafted by a notary appointed by the said chairman.

Article 10 – Board of Directors

The company shall be administered by a board of directors composed of six or eight or ten members.

The directors need not be shareholders.

The directors cannot be appointed for a period of more than three finan-

cial years and they shall leave office on the date of the meeting convened to approve the financial statements for the last financial year of their term of office.

Directors leaving office may be re-elected.

The board of directors shall be appointed from lists of candidates presented by the shareholders on which the candidates must be numbered progressively.

All the candidates must satisfy the requirements established by current laws applicable to the company.

Unless provided otherwise by the law, at least two directors must fulfil the requisites for independence set out in the first paragraph, points b) and c), of Article 2399 of the Civil Code, and must not be deemed non-independent as defined in the section "Criteria of application" in Article 3 of the Code of Self-Regulation for listed companies.

Each candidate may be presented on only one list on penalty of ineligibility.

Each shareholder, and the parent companies, those subject to joint control and subsidiaries, may not submit more than one list, even through an intermediary or trust company. Control shall be deemed to have the meaning laid down by the first and second paragraph of Article 2359 of the Civil Code.

Each party entitled to vote may vote for a single list.

On penalty of inadmissibility, the lists submitted by shareholders must be lodged at the company's registered office at least five days prior to the date fixed for the first call of the general meeting.

Together with each list and within the time limit stated above the list of shareholders submitting the list must be lodged at the company's registered office together with the declarations in which the individual candidates accept their candidature and provide, under their own responsibil-

ity, statements confirming that they fulfil the prescribed requisites for office.

Once the meeting has determined the number of directors to elect, and having voted, it shall proceed as follow:

1. from the list that obtains the highest number of votes shall be drawn a number of directors equal to half the directors to be elected, based on the progressive order in which the candidates appear on the said list;
2. from the list that obtains the second highest number of votes shall be drawn a number of directors equal to the other half of the directors to be elected, based on the progressive order in which the candidates appear on the said list.

In the event that two lists obtain the same highest number of votes, directors will be elected from each of the said lists equal to the half of the directors to be elected, based on the progressive order in which the candidates appear on each list.

In the event that an elected candidate is unable to take office or renounces, the first unelected candidate on the list from which the said candidate was drawn shall take his place.

If a single list is submitted or voted for (or if a single list proves admissible), the members of that list shall be the only eligible candidates and all the directors to be elected shall be drawn from that list.

If the entire board of directors is not elected by following the foregoing voting procedure, the shareholders' meeting shall elect the missing directors using the majorities specified in Article 8.

Pursuant to Article 2386(4) of the Civil Code, if one or more directors should cease to hold office, for whatever reason, but not the majority of the directors appointed by the general meeting, the board of directors shall fall in its entirety and in this case a meeting must be urgently convened to make new appointments. However, the board shall not fall in its

entirety when only one director ceases to hold office for any reason, and the board shall arrange for his or her replacement within two weeks, pursuant to Article 2386(1) of the Civil Code, with the favourable vote of at least (i) five directors remaining in office, if the board is comprised of six members, or (ii) six directors remaining in office, if the board is comprised of eight members, or (iii) seven directors remaining in office, if the board is comprised of ten members, in each case selecting, where possible, the first unelected candidate from the list submitted at the time of the nominations from which the missing director was drawn.
If the majority of directors appointed by the general meeting cease to hold office, a general meeting to appoint new a new board of directors must be urgently convened by the board of statutory auditors, which in the meantime may deal with the ordinary administration.
In the event of the appointment and/or replacement of one or more directors not elected for whatever reason using the procedures set out in the foregoing paragraphs, statutory provisions on these matters shall apply.
Directors may not hold more than eight offices of a similar nature to that held in "FCA Bank S.p.A." on penalty of ineligibility or lapse. The term offices of a similar nature is understood to mean offices with the same content as those held in "FCA Bank S.p.A." and undertaken in companies, including foreign companies, exercising banking or financial activities. Offices held in the companies belonging to FCA Bank Group and offices held in companies belonging to the groups of which the shareholder companies of "FCA Bank S.p.A." form part shall not be included in this number.

Article 11 – Powers of the Board of Directors

The board of directors is vested with the widest powers for the ordinary and extraordinary administration of the company and with dispositive powers, save for those expressly reserved by law to the general meeting.

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In addition to issuing non-convertible bonds, the board of directors is also responsible for adopting resolutions concerning:

- mergers and demergers, in the circumstances provided for by the law,
- the establishment or closure of branch offices,
- the identification of those directors, in addition to the chairman, who may represent the company,
- the reduction of capital in the event of the withdrawal of a shareholder,
- the amendment of the Articles of Association to conform with statutory provisions,
- the transfer of the registered office within Italy.

In addition to those powers that cannot be delegated by law, the board of directors shall also be responsible for the following matters:

(a) decisions on strategic plans and operations;

(b) appointing the chief executive;

(c) the assumption and assignment of shareholdings;

(d) approving and amending internal regulations;

(e) if necessary establishing committees or boards with advisory or coordinating roles;

(f) the appointment, revocation and replacement of the chief financial officer;

(g) the appointment, revocation and replacement of heads of internal auditing and compliance.

The board of directors may, subject to the limits of the law and these Articles, delegate its powers to an executive committee or to one or more of its members.

The delegated bodies shall ensure that the organisational, administrative and accounting framework is appropriate to the nature and size of the enterprise and they shall report to the board of directors and to the board of auditors, at the intervals specified by law, on the general management

performance and its expected progress, as well as on the key operations, in terms of size or nature, undertaken by the companies and its subsidiaries.

Article 12 – Office holders

The board of directors shall appoint the chairman, unless this has been done by the general meeting; it shall also appoint a managing director and may likewise assign other particular offices.

The chairman shall promote the effective functioning of the system of corporate governance, guaranteeing the balance of powers attributed to the managing director and, if appointed, to other executive directors; in this capacity, the chairman shall act as the point of reference for the internal control bodies and internal committees.

The board of directors may appoint a secretary, who need not be a board member.

Article 13 – Registered signature and legal representation

The registered signature and legal representation of the company shall be attributed to the chairman of the board of directors and to the managing director within the scope and exercise of the powers granted to them as well as, separately, before the law and to execute the resolutions adopted by the board and the executive committee, if appointed.

Article 14 – Board meetings

The board of directors shall be convened, in Europe, by written notice sent by the chairman or managing director, also by fax or email, eight days before the meeting, except in urgent situations when twenty-four hours' notice shall be sufficient.

The meetings shall be chaired by the chairman or by the managing director, or in their absence, by the most senior director in age present.

In the event of meetings held using telecommunication means, the meeting shall be chaired by the director elected by those attending.

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The resolutions adopted by the board of directors shall be valid if the meeting is attended and favourable votes are cast by at least (i) five directors if the board is comprised of six members, or (ii) six directors if the board is comprised of eight members, or (iii) seven directors if the board is comprised of ten members.

The possibility is allowed that meetings of the board of directors may be held using telecommunication means.

In this event the meeting shall be deemed to be held in the place where the chairman of the board and the secretary are present; furthermore, all participants must be able to be identified and to follow the discussion, intervene in real time in the debate on the items discussed, and receive, transmit or view documents.

The chief financial officer shall attend meetings of the board of directors.

Article 15 – Executive committee

An executive committee comprised of four members, including the managing director, may be established by resolution of the board of directors.

If established, the executive committee shall be convened, in Europe, by written notice sent by the chairman or managing director, also by fax or email, five days before the meeting, except in urgent situations when two days' notice shall be sufficient.

The meetings shall be chaired by the managing director.

In the event of meetings held using telecommunication means, the meeting shall be chaired by the director elected by those attending.

The resolutions adopted by the executive committee shall be valid if all members attend the meeting and vote in favour.

The possibility is allowed that meetings of the board of directors may be held using telecommunication means.

In this event the meeting shall be deemed to be held in the place where the chairman of the meeting and the secretary are present; furthermore,

all participants must be able to be identified and to follow the discussion, intervene in real time in the debate on the items discussed, and receive, transmit or view documents.

The chief financial officer shall attend the executive committee meetings.

Article 16 – Chief Executive Officer

The board of directors may appoint a chief executive officer.

The offices of managing director and chief executive officer may be held cumulatively.

Article 17 – Board of Statutory Auditors

The board of statutory auditors shall be composed of three regular auditors; two acting auditors shall also be appointed.

The composition of the board must comply with the requisites laid down by Article 2397 of the Civil Code. Furthermore, in order to be appointed, each statutory auditor must have exercised the profession of auditor for a period of not less than three years.

Statutory auditors shall hold office for three financial years and they shall leave office on the date of the meeting convened to approve the financial statements for the third year of office.

Statutory auditors may not hold office in other bodies except for control bodies in other Group companies, or in companies in which FCA Bank S.p.A. holds, also indirectly, a strategic stake in accordance with the supervisory provisions issued by Banca d'Italia.

In the event that the regulatory and statutory requisites are no longer met, the auditor shall fall from office.

The appointment, revocation, cessation, replacement and loss of office of statutory auditors are regulated by law.

The annual remuneration of auditors shall be decided by the general meeting at the time of appointment for the entire term of their office.

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The possibility is allowed that meetings of the board of auditors may be held using telecommunication means.
In this event the meeting shall be deemed to be held in the place where the meeting was convened, where at least one auditor must be present; furthermore, all participants must be able to be identified and to follow the discussion, intervene in real time in the debate on the items discussed, and receive, transmit or view documents.
The board of statutory auditors shall be assigned the tasks set out in Article 2403(1) of the Civil Code and in the rules governing banking activities, and for this purpose it shall be vested with all necessary and useful powers, even if not expressly provided for by law, to allow its full and timely knowledge of events and facts that might constitute irregularities in the management of the bank or a violation of the rules governing banking activities.

Article 18 - Audit

The audit of the financial records shall be carried out by a company of chartered auditors that satisfies the legal requirements. The shareholders' meeting shall be responsible, subject to a detailed proposal by the board of statutory auditors, for the appointment for a term of nine financial years and shall determine the relative remuneration for the entire term and the criteria, if any, for reviewing the said remuneration during the term of office.

Article 19 – Financial year

The financial year shall end on 31 December of each year.

Article 20 – Distribution of profits

The net profits, less 5% (five per cent) to be allocated to the legal reserve until the latter reaches one fifth of the share capital, shall be distributed among the shareholders in proportion to their holdings, unless another appropriation is resolved by the shareholders' meeting.

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Where the legal conditions are met, the directors may resolve to pay interim dividends.

Dividends that have not been collected within five years from the day on which they become payable shall be prescribed in favour of the company.

Article 21 - Withdrawal

The right of withdrawal is governed by law, notwithstanding that shareholders shall not have the right of withdrawal if they have not participated in the approval of resolutions concerning:

(a) the extension of the company term

(b) the introduction or removal of constraints to the circulation of shares.

The terms and methods of exercising the right of withdrawal, the criteria used to determine the value of shares and the relative procedure for payment are governed by the law.

Article 22 – Fixed addresses of shareholders

All correspondence and dealings between each shareholder and the company shall be notified to the fixed address recorded in the share register.

Article 23 – General provisions

For all and any matters not provided for herein, reference shall be made to the provisions of the law.