



ARTICLES OF ASSOCIATION

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Revised following the resolution of the Shareholders' Extraordinary Meeting on 30 June 2009.

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TITLE I

Establishment, Company Name, Registered Office and duration

Article 1

1. The Company's name is "Banca Popolare FriulAdria – società per azioni" (joint-stock company).
2. It carries on the activity of Banca Popolare FriulAdria, cooperative company with limited liability established on 15 October 1911.
3. The Company is part of Cariparma FriulAdria Banking Group.

As such, it is obliged to comply with the provisions and regulations that the Parent Company, in its management and coordination activity, issues, also for the implementation of the instructions given by the Bank of Italy in the interest of the Group's stability.

The Company Directors shall provide the Parent Company with all data and information to issue said provisions.

Article 2

1. The Company registered office is in Pordenone, Italy.
2. The Company may set up and close, subject to the law and to authorisation pursuant to the current regulations, secondary headquarters, branches and agencies in Italy and abroad.

Article 3

1. The duration of the Company shall expire on the 31st of December 2050 and may be extended.

TITLE II

Company purpose and operations

Article 4

1. The Company's purpose is the collection of savings and exercise of credit in its various forms.
2. To this end it can, complying with the current regulations and after obtaining the prescribed authorizations, carry out all banking and financial transactions and services, including the setting-up and management of open or closed complementary pension schemes, as well as any other transaction being instrumental or related to the achievement of the company purpose.

TITLE III

Share capital and shares

Article 5

1. The Share Capital, subscribed and paid-up, amounts to Euro 114,582,885.00 (one hundred and fourteen million five hundred and eighty-two thousand eight hundred and eighty-five) divided into 22,916,577

(twenty-two million nine hundred and sixteen thousand five hundred and seventy-seven) ordinary shares; it can be increased also through contributions other than in money, within the limitations permitted by the law.

Article 6

1. The capacity as shareholder shall entail the acceptance of the Articles of Association.
2. The shareholders', Directors' and Statutory Auditors' domicile, for their relations with the Company, is the one entered in the Company registries.

TITLE IV

Withdrawal

Article 7

1. The shareholders shall have a withdrawal right only in the cases in which said right is imperatively provided for by the law.
2. The right to withdraw shall be excluded for shareholders who have not taken part in the adoption of resolutions concerning the extension of the Company duration and the introduction, alteration or cancellation of limits on the circulation of shares.

TITLE V

Exercise of the Company's functions

Article 8

1. The exercise of the Company's functions, according to the respective competences, shall lie with:
 - a) the Shareholders' General Meeting;
 - b) the Board Of Directors;
 - c) the Executive Committee, where appointed;
 - d) the Board of Statutory Auditors;
 - e) the General Manager and the Deputy General Managers, where appointed.

Shareholders' General Meeting

Article 9

1. The Shareholders' General Meeting, duly convened and constituted, shall represent the totality of shareholders.
Its resolutions, adopted abiding by the law, by the Company's memorandum of association and by this Articles of Association, shall be binding for all shareholders, even if not present or in disagreement.

Article 10

1. The Shareholders' General Meeting shall be convened by the Board of Directors, at the Company registered office or in another place set forth in the notice convening the meeting, as long as it is within

the European Union, by publication of the notice at least fifteen days before on the Official Journal or on the newspaper “Il Sole 24 Ore”. The notice shall state the day, hour, place of the meeting and the agenda; the same notice may state a different date fixed for the second call, in the event the first-call meeting is not quorate.

2. The shareholders giving evidence of their legitimation according to the modalities envisaged by the current regulations can participate in the Meeting; the communications from the intermediary that has issued the prescribed evidences shall reach the Company no later than two days before the day set for the Meeting.

Article 11

1. Each ordinary share shall give the right to one vote.
2. The shareholders can appoint a proxy to represent them at the Meeting abiding by the law.
3. The Meeting Chairperson shall ascertain the regularity of the proxies.

Article 12

1. The Meeting shall be ordinary or extraordinary pursuant to the law.
2. The ordinary Shareholders’ Meeting shall be convened at least once a year, within one hundred and twenty days from the financial year closure.

Article 13

1. The Meeting shall be chaired by the Chairperson of the Board of Directors or, if he/she is absent, by the Deputy Chairperson who is senior by office, and, in case of equal office seniority, by the senior by age, where appointed. All the above being absent, the Meeting shall be chaired by the Director that is senior by office, and finally, he/she being absent, by the person appointed by the Meeting itself.
2. The Chairperson of the General Meeting shall ascertain the regular constitution of the meeting, the identity and legitimacy of those present; he/she shall manage and direct the execution of the meeting, and check and announce the results of voting.
3. The Chairperson shall be assisted by a secretary appointed by those present, when the minutes are not drawn up by a notary pursuant to the law, and, if necessary, he/she shall also be assisted by two scrutineers chosen by the same among those present.

Article 14

1. For the Meeting constitution, as well as for the relevant resolutions to be valid, the law provisions shall be complied with.
2. The Meeting, both ordinary and extraordinary, shall resolve by open vote on the subjects assigned to its competence by the regulations currently in force or by these Articles of Association.
3. The Shareholders’ Ordinary Meeting shall also approve:
 - remunerations due to the members of the bodies appointed by the same;
 - policies for remuneration of Directors, employees or non-employee collaborators;
 - remuneration plans, if any, based on financial instruments.
4. The Meeting shall be provided with adequate information on the resolutions relating to the above-listed issues.

Article 15

1. The appointment of Directors and of Statutory Auditors shall be based on lists in which the candidates are assigned a progressive number. These lists can be presented by a number of shareholders representing in total at least 0.5% of the Share Capital.

2. To give evidence of the possessory title of the number of shares required to present the lists, shareholders shall at the same time file with the Company registered office everything required for their legitimation to participate in the meeting.

3. The lists presented by shareholders, signed by the shareholder or shareholders presenting them (also by proxy to one of them), shall contain a number of candidates not exceeding the maximum number of members to be elected and shall be filed with the Company's registered office, at least seven days before the day set for the Meeting in first call and this shall be stated in the notice convening the meeting; with reference to the lists presented to elect the members of the Board of Statutory Auditors, said lists shall state the candidate to the chairperson post first in progressive order, then the candidates to the post of Statutory Auditors and finally the candidates to the posts of Substitute Auditors.

4. The lists presented for the appointment of the Board of Directors, containing a number of candidates equal to or higher than two thirds of the Directors to be appointed, shall include from two to five candidates having the independence requirements of which in Article 16.

5. Concomitantly and together with each list, the CV stating the professional characteristics of each candidate shall be filed – with the other information and statements pursuant to the regulations pro tempore in force – along with the statements with which each candidate declares, under his/her own responsibility, that no reason for incompatibility or ineligibility for election exists, that the requirements pursuant to the law and to these Articles of Association exist, as well as the list of the administration and control posts held by the same in other companies.

6. The lists presented without complying with the foregoing provisions shall be deemed as not presented.

7. Each shareholder may not present nor vote for more than one list, including through a third party or trust companies. Each candidate may be presented on one list only, under penalty of ineligibility for election.

8. The election of Directors shall be carried out as follows: from the list having obtained the highest number of votes all the directors but one shall be taken, based on the progressive order set forth therein; the first candidate, based on the progressive order therein, shall be taken from the list having resulted the second for number of votes and not having been presented and voted by shareholders related to the shareholders having presented or voted the list first for number of votes, pursuant to the regulation in force.

In the event that more than one list has obtained the same number of votes, a further ballot shall be held.

9. The election of the Statutory Auditors shall be carried out as follows: from the list having obtained the highest number of votes all the Auditors shall be taken excepting the last Statutory Auditor and the last Substitute Auditor, based on the progressive order set forth therein; the first Statutory Auditor and the first Substitute Auditor shall be taken, based on the progressive order therein, from the list having resulted the second for number of votes and not having been presented and voted by shareholders related to the shareholders having presented or voted the list first for number of votes, pursuant to the regulation in force.

In the event that more than one list has obtained the same number of votes, a further ballot shall be held.

10. If, based on the foregoing procedure, a sufficient number of Directors having the independence requirements of which in Article 16 are not elected, as many Directors-elected as necessary shall be excluded among those belonging to the majority list and being last in the listing order, replacing them with the candidates having said requirements taken from the same list and based on the progressive order therein. In the event the number of Directors to be elected cannot be reached using this criterion, the General Meeting shall elect the Directors lacking there and then, with resolution adopted by simple majority upon proposal of the shareholders present.

11. In case only one list is presented, all the members of the Board of Directors and of the Board of Statutory Auditors shall be taken from said list.

12. For the appointment of those members that, for whatever reason, could not be elected through the procedure envisaged in the previous paragraphs, or, in the event no list is presented, the General Meeting shall resolve with the majorities envisaged by the law, without prejudice for the independence requirements envisaged for the Directors pursuant to Article 16.

TITLE VI

Board of Directors

Article 16

1. The Company shall be managed by a Board of Directors consisting of 5 to 15 members, elected by the Shareholders' General Meeting following the modalities of which in the foregoing Article 15, which, moreover, sets the number.
2. The strategic supervision and the management of the Company shall lie, exclusively and without the possibility to delegate, with the Board of Directors, which shall perform these duties with the collaboration of the Executive Committee and of the members of the General Management, if appointed.
3. The Directors shall possess the integrity, professional and independence requirements envisaged by the applicable regulations, as well as the requirement of time availability.
4. The Directors shall be in office, according to the Shareholders' General Meeting resolutions, for one or more financial years, up to a maximum of three, and shall be eligible for re-election. They shall fall from their office as of the date of the Shareholders' Meeting convened for the approval of the Financial Statement relating to the last financial year of their office.
5. In the event, due to resignation or any other cause, that half or more than one half of the Directors appointed by the Shareholders' Meeting are terminated, the entire Board shall be deemed terminated with effect from the time of its reconstitution.
6. Within the Board of Directors, the presence of an adequate number of non-executive Directors shall be ensured. The non-executive Directors may not be assigned special delegations or special duties and may not be involved, not even as a matter of fact, in the executive management of the Company. The non-executive Directors shall take part in the procedures for the appointment and removal of the persons in charge of risk control and management.
7. Without prejudice to, where stricter, the application of the independence requirements established by the legal regulation applicable, from three to five Directors shall be appointed possessing the independence requirements hereinafter described. The following individuals may not be appointed as independent Directors:
 - a) the spouse, relatives and relatives-in-law up to the fourth degree of the Directors of the Company, the Directors, the spouse, relatives and relatives-in-law up to the fourth degree of the Directors of subsidiaries, of holding companies and of the companies subject to joint control;
 - b) those linked to the Company or to its subsidiaries or to its holding companies or to the companies subject to joint control, or to the Directors of the Company and to the subjects of which at letter a) by work relations as self-employed or employee, or by other relations having financial or professional nature jeopardizing their independence.
8. The fact that a director's independence requirements defined above cease to exist shall not cause his/her fall from office, provided that the requirements remain true for the minimum number of Directors who, pursuant to these Articles of Association, in compliance with the regulations in force, must possess said requirement; conversely, the Director shall fall from office.
9. In the event there is not the minimal number of independent Directors, as envisaged by these Articles of Association, the Board of Directors shall proceed pursuant to Article 2386 of the Italian Civil Code.
10. The independent Directors shall supervise, using their independent judgment, the company management ensuring it is carried out consistently with the targets of a healthy and prudential management and shall take part in the appointment, remuneration and internal control committees, where constituted.
11. The Directors may not assume management, administration and control executive posts in other banking or insurance groups, with the exception of Crédit Agricole Group. The limitations on plurality of offices envisaged by the applicable laws and regulations, where stricter, shall, however, apply and the Directors shall however guarantee the continuity of their time availability.

Article 17

1. The Board of Directors, for the office duration, shall elect a Chairperson among its members, in the event that the General Meeting has not seen to it.
2. It can also appoint up to two Deputy Chairpersons among its members.
3. The Chairperson shall promote the effective operation of the company governance system, guaranteeing the power balance with respect to the other Executive Directors; the Chairperson shall be the interlocutor of internal control bodies and internal committees; the Chairperson shall supervise external and institutional relations. To this end, the Chairperson shall have a non-executive role. He/she shall ensure moreover that adequate information on the items on the Agenda is supplied to all Directors.

Article 18

1. The Board of Directors shall be convened, generally monthly, at the Company's registered office or some place else as long as it is within the European Union, by the Chairperson, or by the Director substituting him/her pursuant to Article 29 below, second paragraph, who shall also fix the Agenda.
2. Long-distance attendance to the Board of Directors and to the Executive Committee meetings, of which in the following Article 23, shall be allowed using adequate videoconference systems, upon condition that all those entitled can participate and be identified, and they are allowed to follow the proceedings and to intervene in real time in the discussion, as well as to receive, transmit or examine documents. This being the case, the Board meeting shall be deemed held at the place where the Chairperson and the Secretary are.
3. At least one fourth of the Directors in office, or the Board of Statutory Auditors, can ask in writing for the convocation of the board, stating the topic to be resolved upon.
4. Each notice convening a meeting shall be delivered to Directors and Statutory Auditors in writing, by registered post with proof of reception, also by hand, or any other means giving evidence of reception, at least four days before the day set for the meeting or, in an emergency, at least twenty-four hours before.

Article 19

1. For the Board of Directors meetings to be valid the presence of the majority of the Directors in office shall be required. In case the Chairperson is absent, the Deputy Chairperson senior by office shall take the chair of the meeting or, the seniority of office being equal, the senior by age, if appointed. The Deputy Chairpersons being absent, the Director who is present and senior by office shall take the chair of the meeting.
2. For the resolutions to be valid, the absolute majority of the voters is required, excluding the abstentions from the vote calculation.
3. The General Manager shall attend the meetings with proposing functions or, if he/she is absent or not available, his/her substitute, according to the Board of Directors' resolution.
4. The Board shall appoint the secretary, who is obliged to abide by professional secrecy and confidentiality; in case he/she is absent a substitute shall be appointed each time. The secretary shall be in charge of drawing up and keeping the minutes of each meeting, which shall be signed by the chair of the meeting and by the secretary him/herself.

Article 20

1. The Directors, without prejudice – concerning the Chairperson and, if appointed, the Deputy Chairpersons – for the provisions of Article 2389, third paragraph of the Italian Civil Code, shall be

entitled to a yearly remuneration, attendance fees, if any, for the Board and Committee meetings, in addition to the reimbursement of any expenses borne for the exercise of their office.

Article 21

1. The Board of Directors shall have the necessary powers for the performance of the strategic supervision of the Company, with the exception of those lying exclusively with the General Meeting.
2. In addition to the functions non delegable pursuant to the law, the Board of Directors shall have exclusive and non delegable competence for the resolutions on the following:
 - a) the Company's strategic operations, and the approval of the industrial and financial plans;
 - b) the appointment and the annulment of the appointment of the General Manager and of the Deputy General Managers and the granting of the relevant powers;
 - c) the assumption and transfer of significant equity investments, as well as the agreements affecting the same;
 - d) the set-up, transfer and closure of branches and representative offices;
 - e) approval and amendment of internal regulations;
 - f) the implementation of the Group regulation prepared by the Parent Company in the Group's interest;
 - g) disciplinary measures against members of staff having Manager level;
 - h) the appointment and removal, having obtained the opinion of Board of Statutory Auditors, of the heads of internal audit, compliance and risk control functions, and of the Manager in charge of drawing up the company and accounting documents, as well as the relevant remuneration;
 - i) risk management policies, as well as, having obtained also the opinion of the Board of Statutory Auditors, the assessment of functionality, efficiency, effectiveness of the internal control system and of the adequacy of the organizational, administrative and accounting structure;
 - l) defining the information flow system and assessing its adequacy, completeness and timeliness, also through the preparation and approval of adequate internal regulations;
 - m) the assessment of the consistency of the remuneration and incentive system with the company's long-term strategies, ensuring that the system does not increase the company risks;
 - n) the setting up of committees or boards, if any;
3. Without prejudice for the Shareholders' Meeting competence, the Board of Directors shall be vested, without possibility of sub-delegating, with the following further competences, in addition to those assigned to it by the law or these Articles of Association pursuant to preceding paragraph:
 - merger in the instances of which in Articles 2505, 2505-bis of the Italian Civil Code;
 - the setting up and closure of secondary headquarters;
 - identifying the Directors having company representation powers;
 - share capital reduction in the event of a shareholder's withdrawal;
 - the adjustment of the Company's Articles of Association to statutory regulations;
 - the share capital reduction for losses pursuant to Article 2446 of the Italian Civil Code, in the event the Company has issued shares without nominal value.

Article 22

1. The administration of the Company shall lie solely with the Directors appointed by the Shareholders' Meeting, who shall carry out the operations necessary for the achievement of the Company purpose.
2. Abiding by the law and by these Articles of Association, the Board of Directors can delegate the Company management duties to the Executive Committee, if appointed, setting the delegation limits pursuant to Article 2381 of the Italian Civil Code. The management delegations assigned to the Executive Committee, where appointed, shall be regulated clearly and accurately, in order to avoid any role overlapping. The Board of Directors may always give directives to the delegated bodies and take upon itself operations within the delegation scope.

Deliberative powers can be conferred also upon the General Manager, Executives, Managers and employees in charge of certain functions, as well as those in charge of branches within pre-set limits based on the relevant functions or level.

3. The resolutions taken by the holders of delegation shall be notified to the Board of Directors at its first subsequent meeting, unless other timeframe is set based on the topic.

4. At the meetings and at least on a quarterly basis, the Board of Directors and the Board of Statutory Auditors shall be informed, by the delegated bodies, on the general management performance and on its predictable development, as well as on the operations having particular significance due to their size and features, carried out by the company and by its subsidiaries.

5. In case of emergency the Chairperson of the Board of Directors can take, upon the General Manager's proposal, resolutions lying with the Executive Committee and the Board of Directors, with the exception of the matters reserved to the Board of Directors' competence pursuant to Article 21 above.

6. The resolutions taken shall be notified to the Board at its first subsequent meeting.

7. In the event the Chairperson is absent or not available, the Chairperson's powers of which in the preceding paragraph are performed and exercised by the Director substituting him/her respectively, pursuant to Article 29, paragraph 2 below.

TITLE VII

Executive Committee

Article 23

1. The Executive Committee shall be appointed for the period of time each time fixed by the Board of Directors that shall establish also its powers, functions and modalities of operation.

2. The Executive Committee shall consist of an odd number of members ranging from 3 to 7; the Chairperson of the Board of Directors shall be on the Executive Committee by right, and shall chair it.

3. The General Manager, or his/her substitute, shall attend the meetings with proposing functions, according to the Board of Directors' resolution.

4. The regular intervals between meetings and the convening modalities for the Executive Committee shall be established by the committee itself.

For the Committee resolutions to be valid the majority of its members in office shall be present; the resolutions shall be adopted by majority of the voters, excluding abstentions, and the relevant minutes shall be drawn up and signed by the Chairperson and the Secretary.

5. The Executive Committee Secretary's duties shall be performed by the Board of Directors' secretary; in case he/she is absent a substitute shall be appointed each time.

Board Committees

Article 24

1. The Board of Directors may set up, where the Company's size and complex structure make it necessary, a Committee for Internal Control, an Appointment Committee and a Remuneration Committee, establishing the respective powers and the relevant operating regulation.

2. Where set up, the committees shall consist of 3 (three) to 5 (five) Directors, among whom independent Directors shall be present and represent the majority of the members of the Remuneration Committee.

3. Where set up, the Committees shall have the following main functions:

- the internal control committee, making use of the company internal structures in charge, can carry out at any time inspections and checks, as well as exchange information with the control bodies of the companies in the group concerning administration and control systems and the performance of the company activities;
 - the remuneration committee shall have proposal and consulting functions on the remuneration policies to be submitted to the Shareholders' Meeting for approval;
 - the appointment committee shall have consulting and proposal functions concerning the appointment to Company offices.
4. The committee members having the independence requirements set forth in Article 16 of the Articles of Association can sit on more than one committee.

TITLE VIII

Statutory Auditors

Article 25

1. The Shareholders' General Meeting shall elect, with the modalities of which in Article 15, once every three financial years, three or five Statutory Auditors and two substitute Auditors and shall establish the yearly remuneration due to each Statutory Auditor for the entire duration on office; the Auditors shall be entitled to any other attendance fees for the meetings of the Board of Directors and of the Executive Committee, the amounting of which shall be established by the General Meeting, in addition to the reimbursement of the expenses borne because of their office.
2. The Auditors shall not receive more than one attendance fee in the same day.
3. The Auditors shall cease office as of the date of the General Meeting convened for the approval of the Financial Statement for the third financial year of their office, with effect from the moment the Board is reconstituted.
4. The meetings of the Board of Statutory Auditors may take place via video/teleconference in compliance with the principles of which in Article 18 above.
5. The Statutory Auditors may not assume offices in bodies other than control ones of other companies in the group or the financial conglomerate, as well as in companies in which the bank holds a strategic shareholding, even indirectly.
6. The limitations on plurality of offices envisaged by the applicable laws and regulations, where stricter, shall, however, apply and the Statutory Auditors shall guarantee the continuity of their time availability.

Article 26

1. The Board of Statutory Auditors shall supervise the abidance by the law and by these Articles of Association, the abidance by the correct administration principles and, in particular the adequacy of the organization administration and accounting structure adopted by the Company and its actual running.
2. The Board of Statutory Auditors, in particular, shall verify the adequate coordination of all the functions and structures involved in the internal control system, including the Independent Auditors company in charge of the auditing, promoting, if necessary, expedient correctives.
To this end, the Board of Statutory Auditors and the Independent Auditors Company shall exchange, without delay, data and information relevant for the completion of the respective duties.
3. The Board of Statutory Auditors shall also supervise the abidance by the rules adopted by the Company to ensure substantial and procedural transparency and fairness of the operations with related-parties and shall cover this matter in its yearly report to the Shareholders' Meeting.

4. The Statutory Auditors may make use, in carrying out the necessary audits and inspections, of the structures and functions in charge of internal control, as well as carry out, at any time, also individually, audit and control activities.
5. The Board of Statutory Auditors may ask the Directors for information, also with reference to subsidiary companies, on the course of the company operations or on specific business. It may exchange information with the corresponding bodies of the subsidiary companies on administration and control systems and on the general course of company activities.
6. Without prejudice for the obligation to notify deeds or facts that may represent a management irregularity or breach of the rules, envisaged by the current regulation, to the Supervisory Authorities, the Board of Statutory Auditors shall notify the shortcomings and irregularities, if any are detected, to the Board of Directors, shall ask for the adoption of adequate corrective measures and shall verify their effectiveness over time.
7. The Board of Statutory Auditors shall periodically verify its own adequacy in terms of powers, running and composition, considering the size, complexity and the activities carried out by the Company.

TITLE IX

Audit

Article 27

The audit shall be carried out by an independent auditing company. As to its appointment, duties, powers and responsibilities, the law provisions shall apply.

Manager in charge

Article 28

1. The Board of Directors, where required by the law and not appointed within the parent company, shall appoint a Manager in charge of drawing up the company accounting documents, after having obtained the mandatory opinion of the Board of Statutory Auditors, on the identity of the person to be appointed. This Manager shall have specific professional requirements.
2. The Manager in charge of drawing up the company accounting documents shall be given adequate powers and means to carry out the tasks assigned to him/her pursuant to the current regulations.
3. For anything not envisaged to regulate the powers, duties, modalities of executing the same, as well as the responsibilities of the Manager in charge of drawing up the company accounting documents, reference shall be made to law provisions.

TITLE X

Legal Representation and power to sign on behalf of the Company

Article 29

1. The legal representation of the Company, towards third parties and in court, as well as the power to sign on behalf of the Company shall lie with the Chairperson.

2. In case the Chairperson is absent or not available, he/she shall be substituted by one of the Deputy Chairpersons, if appointed, and, if not, by the member of the Board who is at the registered office and senior by office.
3. Towards third parties the signature of the Chairperson's substitute shall constitute evidence of the Chairperson's absence or non-availability.
4. The Board may, for certain categories of deeds and transactions, grant power of attorney, with the relevant power to sign on behalf of the Company, also to persons unrelated to the Company itself.
5. To facilitate the performance of the bank routine work, the Board may authorize Executives, Managers, office staff and other employees to sign, severally or jointly, for the categories of transactions established by the Board itself.

TITLE XI

General Management

Article 30

1. The General Management shall consist of the General Manager and of one or more Deputy General Managers where appointed.
2. They shall implement, according to the respective functions and competences, the resolutions of the Board of Directors, of the Executive Committee, if appointed, and those adopted in an emergency by the Chairperson pursuant to Article 22 above.
3. They shall manage the current businesses with the help of the staff appointed for the purpose.

Article 31

1. The General Manager shall supervise the Company management, shall be the head of the Company's executives and staff and shall exercise his/her own functions within the powers granted by the Board of Directors.
2. In case the General Manager is absent or not available, he/she shall be substituted, according to the Board of Directors' resolutions, by one of the Deputy General Managers, if appointed. In case the latter are not appointed, the General Manager shall be substituted by one or more Executives, according to the Board of Directors' resolution.
3. Towards third parties, the signature of the substitute for the General Manager shall constitute evidence of his/her being absent or not available.

TITLE XII

Financial Statement and distribution of profits

Article 32

1. The financial year shall close as at the 31st of December of each year.
2. The Board of Directors shall draw up the Financial Statement, in compliance with the law.

Article 33

1. The net profit resulting in the Financial Statement, after deducting the percentage for the Legal reserve, shall be divided among all the shares, without prejudice for the possibility to allocate the net profit to other reserves, as well as to charity and to the support of social and cultural works, setting up a fund for the purpose to be used by the Board of Directors.

Article 34

1. Dividends not collected and prescribed shall be conveyed to the Company and allocated to the Extraordinary Reserve.

Article 35

1. For anything not envisaged in these Articles of Association, the law shall apply.



Banca Popolare FriulAdria S.p.A.
Registered Offices: Piazza XX Settembre 2 - 33170 Pordenone - Italy - Phone n. 0434.233111
Share Capital € 114,582,885.00 fully paid
Company Register number in the Pordenone Enterprise Register, Tax Code and VAT number
01369030935
ABI Code 5336
Registered Bank as n. 5391
Company under the management and coordination of Cassa di Risparmio di Parma e Piacenza S.p.A
and belonging to Gruppo Bancario Cariparma FriulAdria registered in the Banking Group Register as n.
6230.7