

MEMORANDUM AND ARTICLES
of the
European Society for Banking and Financial Law
Italian Branch

ARTICLE 1) – NAME

A society is hereby constituted called the European Society for Banking and Financial Law.

The Association shall be affiliated with the *Association Européenne pour le Droit Bancaire et Financier* whose registered offices are in Paris.

ARTICLE 2) – REGISTERED OFFICES

The Society's registered offices are at Unicredito Italiano Spa, Piazza Cordusio 1, Milan.

ARTICLE 3) – PURPOSE

The Society is a non-profit organisation. It aims to further the study and knowledge of national and European Union legislation on banking and finance, and to undertake work in that area and to that end, such as the organisation of seminars and conferences, publications of books and technical contributions, taking account of the guidelines of the *Association Européenne pour le Droit Bancaire et Financier*.

ARTICLE 4) – MEMBERS

Membership is obtained through the acceptance by the Board of a written application for membership. Those eligible for membership are individuals, organisations, associations or corporations, Italian, or non-Italian domiciled in Italy.

Italian members or members domiciled in Italy of the *Association Européenne pour le Droit Bancaire et Financier* also members by right; they must however communicate their membership to this organisation.

At the time of acceptance of the membership application, or communication of membership made by a member of a *Association Européenne pour le Droit Bancaire et Financier*, the name of the new member shall be entered in a book called the Register of Members, which will be held and periodically updated by the Board.

Members shall pay the annual membership fee determined by the Board pursuant to Article 11 of this Memorandum and Articles.

Any member may resign from the Society by sending a written letter of resignation to the Chair of the Association.

ARTICLE 5) – GOVERNING BODIES

The Society shall have the following governing bodies:

1. The Membership;
2. The Chair and Deputy Chair of the Board;
3. The Board;
4. The Treasurer

ARTICLE 6) – MEETING OF MEMBERS

All members duly recorded in the Register of Members may take part in the meeting of members.

Each member is entitled to one vote only.

Members may be represented at meetings by other members, including members of the Board.

The Meeting of Members may be called within Italy, including other locations than its registered offices.

It shall be called at least once per calendar year for approval of the financial statements and, in any case, whenever a meeting is desired by a group of members representing 1/10 of the membership, specifying the topics to be put to the meeting.

Meetings shall be called by the Chair or, in the case of the incapacity of the Chair, by the Deputy Chair or the most senior member of the Board, in writing, at least 15 days prior to the date of the meeting. Meetings of Members shall also be valid when not preceded by a notice of meeting, so long as all members are present or represented.

Decisions shall be made by absolute majority of those present, or if all members are represented.

The meeting of members shall decide by absolute majority of those present, except when the meeting is required to decide on a change to one of the clauses of this Memorandum and Articles, in which case an absolute majority of all those entitled to vote is required.

The Meeting of Members shall be chaired by the Chair of the Society or, in the Chair's absence, by a Deputy Chair or one of the members of the Board appointed by majority

vote of the meeting. The Chair shall appoint a secretary and, if the he or she considers it appropriate, shall choose a scrutineer from among the members.

ARTICLE 7) - BOARD

The Society shall be administered by a Board comprising a minimum of five and a maximum of twelve members, elected for three years from the Meeting of members. The appointment may be renewed.

Representatives of bodies that are part of the Society may also be appointed to the Board. Unless the meeting of members has already done so, the Board shall appoint, by a majority decision of its members, a Chair, a Deputy Chair and a Treasurer.

In the event of the death of one or more members, so long as it is not the majority of members, they may be replaced by decision of the Board. The term of office of Board members appointed in this way shall expire together at the same time as that of current board members. The Board shall meet at least once a year to prepare the Society's financial statements. It shall also meet whenever necessary or appropriate, at the initiative of the Chair or at least 1/3 of its members.

Decisions shall be made by a majority of Board members. In the event of a tied vote the Chair shall have the casting vote.

The Board may also decide on correspondence.

The Board shall have the broadest powers for the management of the Society, including the determination of annual fees.

The Board may delegate its responsibilities to an Executive Committee comprising the Chair, the Deputy Chair and the Treasurer. If there are nine or more members of the Board, the Executive Committee shall be increased by two members appointed by the Board.

The Board shall determine how the Executive Committee shall function and the matters delegated. It shall also designate the Executive Committee member responsible for liaison with the *Association Européenne pour le Droit Bancaire et Financier*.

ARTICLE 8) – CHAIR OF THE BOARD

The Chair of the Board shall represent the Society in relations with third parties and in any proceedings and shall be responsible for the organisational and administrative

running of the Society, and may delegate his or her powers wholly or partly to other Board members.

The Chair may be re-elected and shall remain in office for the term of the Board that appointed him or her.

ARTICLE 9) – DEPUTY CHAIR OF THE BOARD

The Deputy Chair of the Board shall assist the Chair in the exercise of his or her functions and replace him or her in the event of absence or incapacity.

The Deputy Chair may be re-elected and shall remain in office for the term of the Board that appointed him or her.

ARTICLE 10) – TREASURER OF THE SOCIETY

The Treasure appointed from the Board members pursuant to Article 7 above may be re-elected and shall remain in office for the term of the Board which appointed him or her. The Treasurer is responsible for assisting the resident in the administrative and financial running of the Society.

ARTICLE 11) – MUTUAL FUND

The Society's mutual fund is made up of the membership fees established annually by the Board, by income from the activities promoted by the Society, as well as any donations from third parties for the purposes of study, research or promotion.

ARTICLE 12) – DURATION

The Society is constituted permanently.

It may be dissolved following a resolution of the meeting of members duly recorded in the Register of Members, by a vote of 2/3 of the membership.

SIGNED: Pietro Abbadessa

NOTARY GIUSEPPE GIORDANO
(seal)