

# BANK OF ITALY

BRANCH OF BERGAMO

## CERTIFICATION

We certify that Banche Popolari Unite s.c.r.l. is registered at the Code Number 5026.0 of the Board of Banks, established by the art. 13 of the Law 385/93, since 1st. Sept. 2003.

Bergamo, -9th Sept. 2003

THE DIRECTOR

(illeg.)  
(signature)  
(signature)

CONSOLATO GENERALE D'ITALIA  
HONG KONG  
13/09/2005 Num. Registro: 883  
BANCHE POPOLARI UNITE  
Articolo T.C.: 76c  
Euro: 12,40  
Valuta: 119,807  
Arrot.: 120,000

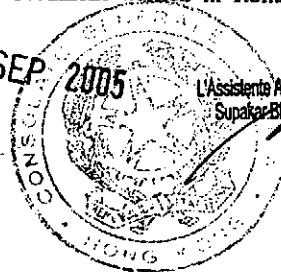


## CONSULATE GENERAL OF ITALY

Hong Kong

**CERTIFIED to be a true and correct translation,  
not done by this Consulate General, of the  
enclosed document written in Italian language.**

13 SEP 2005



L'Assistente Amministrativo  
Supakar Bhoonhala

FILIALE DI BERGAMO

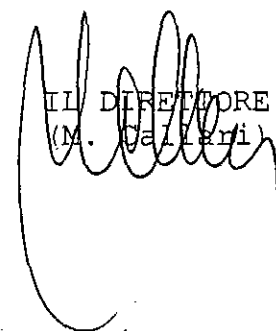
## ATTESTAZIONE

Si attesta che la Banche Popolari Unite S.c.r.l. è iscritta con il codice meccanografico 5026.0 nell'Albo delle Banche di cui all'art. 13 del D.Lgs. 385/93 a decorrere dal 1.7.2003.

Bergamo, - 9 SET. 2003



IL DIRETTORE  
(M. Gallari)





**BPU >> banca**  
**BANCHE POPOLARI UNITE**

Limited Co-operative Company

ABI 0502.6

Register of Banks no. 5559

Register of Banking Groups no. 5026.0

Registered Office and Headquarters: Piazza Vittorio Veneto, 8 – 24122 Bergamo

Assets at 31/12/2004: Called-up Capital Euro 858,128,435.00 – Reserves Euro 2,890,122,578.00

Fiscal Code, VAT and Companies Register of Bergamo no. 03053920165

Member of the Deposit Protection Interbanking Fund and of the National Guarantee Fund

**Group Information no. 2005-9**

Bergamo, 14th June 2005

**Subject: Company Articles of Association**

- **New Company Name “Banche Popolari Unite Società Cooperativa per azioni”**
- **Amendments to the Articles of Association**

As is well-known, on 30 April 2005 the Extraordinary Shareholders' Meeting adopted a new Articles of Associations, which also incorporates the new provisions introduced in our legal system by the recent reform of Company Codes.

The new Articles of Association was deposited at the Companies Registry of Bergamo on 3 June 2005; as of such date, the amendments are effective. With this letter we wish to outline the main amendments adopted to the Articles of Association.

First of all, please note that, pursuant to Art. 1, the name of the Bank was modified to “**Banche Popolari Unite Società cooperativa per azioni**” or, in abbreviated form, “**Banche Popolari Unite Scpa**”.

The other major amendments introduced to the original text of the Articles of Association were outlined by the Chairman of the Board to the Shareholders at the Extraordinary Meeting, and are as follows:-

**Art. 4 and Art. 51:** Introduction of the principles adopted by the Bank to carry out its business, in order to achieve its cooperative principles, in line to what provided for by Articles 2521(2) and 2545 of the Civil Code.

**Articles 6, 8 and 9:** Incorporation of the definition of the prerequisites and of the procedure to be admitted as Shareholder of the Bank, pursuant to Art. 2527(1) and 2528(1) of the Civil Code, which prescribe, among other things, the ownership of at least 250 shares in the Company, in line with the routine procedure adopted by the Bank for some time, and also recommended by the National Association of Popular Banks in its recently amended standard Articles of Association. The mechanism of tacit assent shall also be replaced by a written notification of the resolutions adopted by the Board of Directors on the matter, to be sent to the interested party not more than 60 days from the filing of the request.

**Art. 22:** Amendment to the term of call of the General Meeting within 120 days of the close of the Company's financial year, instead of months, as prescribed by Art. 2364 of the Civil Code.

**Art. 25:** Amendment to the procedure regulating the attendance at Shareholders' Meeting; the amended text provides for notifications for attendance at Shareholders' Meeting to be sent by custodians within two working days of the day appointed for the meeting in first call, pursuant to new Art. 2370, and modified regulations issued by Consob.

**Art. 27:** Provision for the requisite quorum for an Extraordinary Meeting in second call to be calculated in relative terms, instead of in absolute terms (i.e. 1/200 of the shareholders eligible to vote instead of 500 shareholders). The Bank calculates its shareholders to be about 76,500 at present, meaning that, according to the definition of quorum above, about 380 Shareholders must be present for a meeting to be hold.

Bergamo, February 13th, 2006

**HONG KONG MONETARY AUTHORITY**  
**HONG KONG**

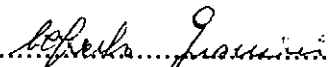
Mr. Roche Wong - Manager

Dear Sirs,

**Re: Legal Form of BANCHE POPOLARI UNITE**

further to your clarification request within the frame of our licence application for our new Representative Office in Hong Kong, please be informed that the legal form of our Bank has been changed by law into **Scpa** (i.e. Società cooperativa per azioni) on June 3<sup>rd</sup> 2005, as stated in our By Laws already in your hands. This transformation was imposed by Legislative Decree n. 6 dated 17 January 2003, which - among other - modified art 2511 of the Italian civil code by providing only for one kind of cooperative bank and eliminating consequently the requirement to distinguish between "limited liability" and "unlimited liability" cooperative bank in the legal form of the company. The subsequent Legislative decree n. 310 dated 28 December 2004 allowed the popular banks a postponement up to 30 June 2005 to adapt their by-laws to the new dispositions. Therefore the legal form of the Bank was transformed from "Scrl Società cooperativa a responsabilità limitata" (Cooperative company with limited liability) to "Scpa Società cooperativa per azioni" (Joint stock Cooperative company) on the above stated date.

Sincerely,



Alfredo Gusmini  
General Manager  
**BANCHE POPOLARI UNITE SCPA**