

Appointment of the Supervisory Board, as provided for in the new Corporate Statute, for the financial years 2007-2008-2009 and determination of the relative remuneration; appointment of the Chairman and the Senior Deputy Chairman of the Supervisory Board; determination of the presence tokens for attendance at meetings of the Supervisory Board and also at meetings of commissions and committees formed by the Supervisory Board itself.

Dear Shareholders,

The General Meeting is called upon to elect the members of the Supervisory Board for the three year period 2007-2008-2009, as specified in the new Corporate Statute, according to the composition and procedures specified by the transitory regulation No. 5 of the aforementioned new statute, as summarised below:

- the appointment of the Supervisory Board is performed on the basis of lists of candidates presented by Registered Shareholders;
- the lists of candidates, signed by those presenting them, must be deposited at the registered offices of the Bank at least 15 days prior to the date set for the General Meeting in the first call. The signature of each Registered Shareholder presenting a list must be duly authenticated in accordance with the law or by employees of the Bank or its subsidiaries specifically authorised by the Board of Directors.
- each list deposited must be accompanied by declarations and proper documentation with which the individual candidates accept their candidature and state under their own responsibility that no cause for ineligibility and incompatibility exists and that they possess the requirements prescribed by Law and by this Corporate Statute for the post of member of the Supervisory Board and the list of administrative and management posts occupied in other companies. These must be deposited with each list on pain of ineligibility.

In addition:

- each Registered Shareholder may sign one list only: if this rule is not observed, the Registered Shareholder's signature is not counted as valid for any list.
- each candidate may be accepted as a candidate on one list only on pain of ineligibility.
- each Registered Shareholder may vote on one list only.

Each list must be presented by at least 500 (fivehundred) Registered Shareholders who have the right to participate and vote in General Meetings called to elect the Supervisory Board, who provide documentary evidence of the right according to legislation in force and who represent at least 0.50% of the share capital, calculated on the basis of the share capital existing 90 (ninety) days before the date set for calling the General Meeting and to be stated in the notice to call the meeting (the share capital as at 2nd December 2006 did in fact amount to 861.206.710 euro corresponding to 344.482.684 shares).

The election of the Supervisory Board is performed as follows:

- a) 22 members of the Supervisory Board are taken from the list that obtains a majority of Registered Shareholders' votes in the order of preference stated on it;
- b) one member of the Supervisory Board is taken from the list with second highest number of votes and is the first person named on that list.

When votes are counted, lists which have not obtained at least 10% of all the votes cast in the shareholders' meeting are not taken into consideration. If only one of the lists presented has exceeded that limit, then all the members of the Supervisory Board are taken from it.

If only one list is validly proposed or no list at all is presented, the General Meeting proceeds to appoint the Supervisory Board by a relative majority vote; in the event of a tied vote the eldest candidate by age is appointed.

If two or more lists obtain an equal number of votes, those lists must be voted on again until they no longer receive an equal number of votes.

The posts of Chairman and Senior Deputy Chairman of the Board are reserved to the first and second members respectively on the list that obtains a majority of votes, or on the only list presented or to the members appointed as such by the General Meeting if no list is presented at all.

The General Meeting is also called upon to determine, in advance, the remuneration to be paid to the Supervisory Board and the amount of the relative presence tokens.

In this respect, article 44 of the new text of the Corporate Statute states that in addition to the reimbursement of expenses incurred in performing their duties in office, the Members of the Supervisory Board also have the right to remuneration determined for the entire period of office by the General meeting at the time of the appointment. They will also be assigned tokens for attendance at meetings of the Supervisory Board and also at meetings of commissions and committees formed by the Supervisory Board itself in the amount established by the General Meeting.