

REPORT ON THE CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE OF UBI BANCA Scpa

*(Translation from the Italian original
which remains the definitive version)*

Web site: www.ubibanca.it

Financial year: 2011

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Glossary

Code/Corporate Governance Code: the Corporate Governance Code for listed companies approved in March 2006 (and amended in 2010) by the Corporate Governance Committee and recommended by Borsa Italiana S.p.A. Where not otherwise specified, references to principles, criteria and comments are to be understood as to the 2006 Code.

Civil Code/C.C.: the Italian Civil Code.

Issuer: the issuer of the shares to which this report relates.

Financial year: the financial year to which this report relates.

Consob Issuers' Regulations: the regulations issued by the Consob (Italian securities market authority) with Resolution No. 11971 of 1999 (as subsequently amended) for issuers.

Consob Markets Regulations: the regulations issued by the Consob (Italian securities market authority) with Resolution No. 16191 in 2007 (as subsequently amended) for markets.

Consob related party regulations: the regulations issued by the Consob with Resolution No. 17221 of 12th March 2010 (as subsequently amended) concerning transactions with related parties.

Report: this report on corporate governance and ownership structure which companies are required to prepare pursuant to Art. 123 *bis* of the Consolidated Finance Act.

Consolidated Finance Act: Legislative Decree No. 58 of 24th February 1998.

The Consolidated Banking Act: Legislative Decree No. 385/1993.

1. Profile of the Issuer

The purpose of this report is to provide shareholders and the market with an analysis of the system of corporate governance adopted by Unione di Banche Italiane Scpa (hereinafter “UBI Banca”), a system which takes account of the provisions and principles contained:

- in the regulations governing listed issuers set out in the Consolidated Finance Act and in the related rules to implement them adopted by the Consob (Italian securities market authority);
- in legislation governing banks - with particular reference to specific legislation for co-operative banks – contained in the Consolidated Banking Act;
- in the Corporate Governance Code for listed companies of Borsa Italiana Spa.

UBI Banca is a “popular” bank incorporated in the form of a joint stock co-operative company. As such, UBI Banca is required to comply with the provisions of the Italian Civil Code concerning co-operatives (excluding those expressly listed in Article 150 *bis* of the Consolidated Banking Act) and also with those governing joint stock companies, to the extent that they are not in conflict with the laws governing co-operatives, as indicated in Article 2519 of the Italian Civil Code. Express details of the Bank’s particular characteristics as a co-operative are given in the separate company financial report of UBI Banca Scpa, an integral part of the management report, which was drawn up in compliance with Article 2545 of the Italian Civil Code and states the criteria followed in company operations to pursue the Bank’s mutual objects.

The legal nature of a “popular” co-operative bank lies in the circumstance that each registered shareholder of the co-operative is entitled to one vote whatever the number of shares possessed and no one can hold more than 0.50% of the share capital, in accordance with Art. 30 of the Consolidated Banking Act. An exception to the maximum 0.50% limit is made for collective investment organisations, for which the regulatory limits specific to each of them apply.

UBI Banca has adopted a two tier system of management and control, which is considered better suited to the governance requirements of the Parent, UBI Banca, and at the same time as providing stronger protection for registered and unregistered shareholders, especially through the activity of the Supervisory Board, a body appointed directly by the registered shareholders and representing them.

The distinguishing features of the two tier system lie in the distinction between:

- the strategic supervision and control functions, assigned to the Supervisory Board, which combines some of the powers assigned by traditional systems to shareholders' meetings (approval of financial statements, appointment of the members of the management body and determination of the relative fees) and to boards of statutory auditors and assumes some "senior management" responsibilities, insofar as it is called upon to take decisions on proposals submitted to it by the Management Board on the business and/or financial plans and budgets of the Bank and the Group and also on strategic operations indicated in the Corporate By-laws (article 46 of the Corporate By-laws – available on the corporate website www.ubibanca.it in the section corporate governance – corporate documents);
- corporate management functions, assigned to the Management Board, which has exclusive authority to perform all ordinary and extraordinary operations necessary for the pursuit of the company’s objects, in compliance with the general guidelines and strategic policies approved by the Supervisory Board (Article 37 of the Corporate By-laws).

This division of functions identifies distinct features of the operational life of the Bank and assigns them to the corporate bodies just mentioned which, with their respective roles and responsibilities, give rise to a corporate governance model that is more appropriate to the structure of the Bank and the Group in the context of a single business plan, characterised by continuous dialogue and inter-functional co-operation.

The Bank is listed on the *Mercato Telematico Azionario* (electronic stock exchange) organised and managed by Borsa Italiana Spa. Accordingly, UBI Banca is also required to comply with the regulations for listed issuers contained in the Consolidated Finance Act and in the regulations to implement that act issued by the Consob.

* * *

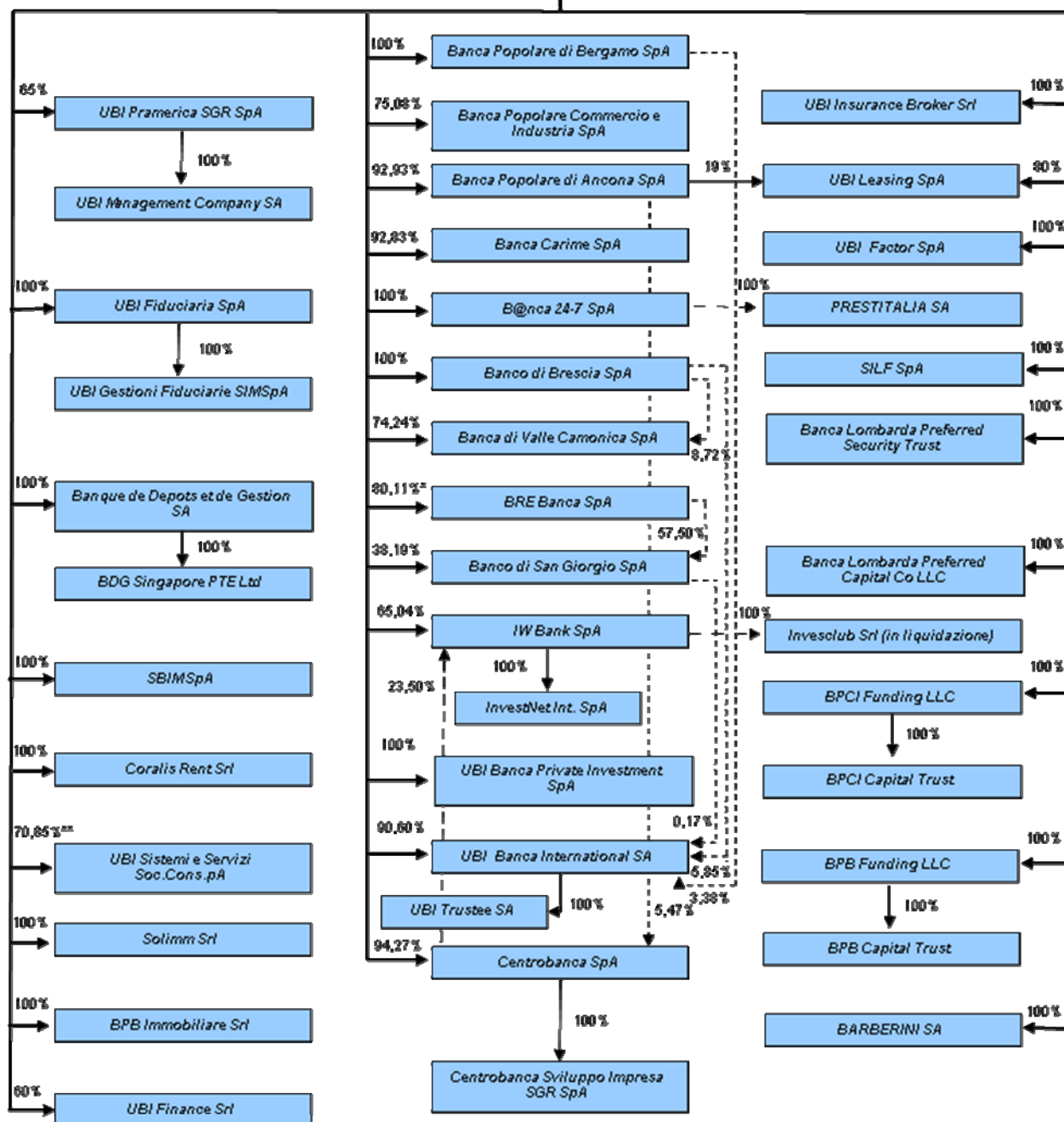
UBI Banca is the Parent of the Unione di Banche Italiane Group, organised in accordance with a federal, multi-functional model, integrated with its listed 'popular' Parent, which sets strategic policies and performs functions of co-ordination and control over all the organisational units and companies in the Group.

In implementing its management and co-ordination activities in compliance with both specific regulations laid down by the Supervisory Authority and civil law, UBI Banca sets the strategic objectives of the Group, mainly through the Group budget and Business Plan. Moreover, without prejudice to the Corporate By-Laws and operational independence of each company in the Group, it also defines the strategic lines of development for each of them, just as they are called upon on the one hand to achieve those objectives in terms of a single business plan and on the other to benefit from the overall results of the management and co-ordination activities.

UBI Banca pursues its entrepreneurial mission while at the same time maintaining the strong sense of social responsibility that is typical of "popular" banks which are tightly rooted in their local communities. This sense of community is demonstrated by policies underlying the Charter of Values, Code of Ethics and the Social Report.

The chart that follows illustrates the composition of the UBI Group as at 31st December 2011.

Gruppo Societario UBI > Banca al 31/12/2011



UBI BANCA GROUP AS AT 31/12/2011

(*) Percentage relating to the ordinary share capital

(**) The Group also holds 27.67% as follows: BP Ancona (2.96%), BPCI (2.96%), Banco di Brescia (2.96%), Banca Carime (2.96%), BP di Bergamo (2.96%), BRE (2.96%), B@nca 24-7 (1.48%), BV Camonica (1.48%), UBI Banca Private Inv. (1.48%), Banco di San Giorgio (1.48%), UBI Pramerica (1.48%), Centrobanca (1.48%), UBI Factor (0.74%), SILF (0.07%), UBI Insurance Broker (0.07%), IW Bank (0.07%) and Prestitalia (0.07%). The remaining 1.48% is held by UBI Assicurazioni.

2. Information on the ownership structure (pursuant to Art. 123 bis, paragraph 1 of the Consolidated Finance Act) as at 27th March 2012

a) Structure of the share capital (pursuant to Art. 123 bis, paragraph 1, letter a) of the Consolidated Finance Act)

The share capital of UBI Banca Scpa is composed entirely of ordinary shares traded on the *Mercato Telematico Azionario* (electronic stock exchange) managed by Borsa Italiana Spa and as at 31st December 2011 it amounted to €2,254,366,897.5 divided into 901,746,759 shares with a nominal value of €2.50 each, and on that same date registered shareholders numbered 81,891.

* * *

In implementation of powers granted by the shareholders' meeting and authorised by the Supervisory Board, the Management Board made the following decisions:

- to issue bonds convertible into ordinary shares of the Bank for a maximum amount of €640,000,000 to offer as an option to those who were shareholders of the Bank on the date of the beginning of the subscription period in proportion to the number of shares possessed;
- to increase the share capital at the service of the conversion of the bonds by a maximum amount of €640,000,000, inclusive of the share premium, through the issue of a maximum of 256,000,000 ordinary shares of UBI Banca, with a nominal value of 2.50 euro each, normal dividend entitlement and having the same characteristics of the ordinary shares of UBI Banca outstanding on the date of issue.

The issuance of the note "*UBI 2009/2013 convertible con facoltà di rimborso in azioni*" was therefore completed in July with the issue on 10th July 2009 of 50,129,088 convertible notes with a nominal value of €12.75, a maturity of four years (10th July 2013) and paying a fixed gross annual coupon of 5.75%, for a total nominal amount of €639,145,872. The conversion ratio was four convertible bonds for every 51 shares owned, which may be granted in more than one tranche through the issuance of a maximum of 255,658,348 ordinary shares with a nominal value of 2.50 euro.

The convertible bonds have been traded on the *Mercato Telematico Azionario* (electronic stock exchange) managed by Borsa Italiana since 20th July 2009.

Effective 10th January 2011, holders of the convertible bond issue "*UBI 2009/2013 convertibile con facoltà di rimborso in azioni*", became entitled to convert the bonds into UBI Banca ordinary shares at any time except in those instances provided for in the terms and conditions. Since no event pursuant to the terms and conditions has occurred that would result in a modification of the conversion ratio for the bonds set when they were issued, it is currently one UBI ordinary share for each bond, where the bonds have a nominal value of €12.75 and pay a gross coupon of 5.75% per annum in annual instalments.

In 2011, following the conversion of the UBI 2009/2013 bonds, the following changes in the share capital occurred:

- 3rd March 2011: UBI 2009/2013 bonds with a nominal value of €3,417 were converted into 268 new UBI Banca shares;
- 3rd June 2011: UBI 2009/2013 bonds with a nominal value of €1,224 were converted into 96 new UBI Banca shares;
- 3rd July 2011: UBI 2009/2013 bonds with a nominal value of €3,060 were converted into 240 new UBI Banca shares;

* * *

In April a Shareholders' Meeting passed a resolution pursuant to Art. 2443 of the Italian Civil Code to empower the Management Board, subject to authorisation from the Supervisory Board, to increase the share capital by payment in cash, in one or more issues, within twelve months of the date of the shareholders' resolution, by a total maximum amount of €1 billion, inclusive of any share premiums, by the issue of ordinary shares of the same class as those already outstanding, to be offered for payment in cash to the holders of option rights, and to the holders of the convertible bond "*UBI 2009/2013 convertibile con facoltà di rimborso in azioni*".

On 1st June 2011, the Management Board, after receiving authorisation from the Supervisory Board, decided to issue a maximum number of 262,580,944 ordinary shares with a nominal value of €2.50 each, of the same class as those in issue and with normal dividend entitlement, to be offered as an option to shareholders and to the holders of the convertible notes "*UBI 2009/2013 convertibile con facoltà di rimborso in azioni*", at a price of €3.808 per share, inclusive of a share premium of 1.308 euro, for a maximum nominal amount of 656,452,360 euro and for a total maximum amount (inclusive of the share premium) of 999,908,234.75 euro. The newly issued shares were offered at a ratio of eight new shares for every 21 shares and/or "*UBI 2009/2013 convertibile con facoltà di rimborso in azioni*" convertible bonds owned.

As a consequence of the above, on:

- 24th June 2011, following the exercise of option rights, 242,331,448 new shares were issued;
- 11th July 2011 following the exercise of rights on options not exercised, 5,706,984 new shares were issued;
- 18th July 2011, 14,542,512 new shares were subscribed by members of the underwriting syndicate.

* * *

On 30th June 2011, the period for the exercise of the warrants "*Warrant azioni ordinarie UBI Banca 2009/2011*" ended and following the exercise of 386,180 warrants, 19,309 conversion shares were made available to those with rights to subscribe them on 7th July 2011.

* * *

At the date of this report, the share capital of UBI Banca Scpa, therefore amounted to €2,254,366,897.5 divided into 901,746,759 shares with a nominal value of €2.50 each.

There are no share investment programmes for employees at UBI Banca which exclude the direct exercise of voting rights.

b) Restrictions on transfer of securities (pursuant to Art. 123 bis, paragraph 1, letter b) of the Consolidated Finance Act)

No restrictions on the transfer of shares exist, since the shares are transferable in accordance with the law (article 15 of the Corporate By-Laws).

Acceptance clauses exist solely for admission to the status of registered shareholder.

Persons wishing to become registered shareholders must present a certificate of participation in the centralised administration system and a written application to the Management Board containing not only details of the shares possessed but also personal particulars, address, citizenship and all other information and/or declarations required by law or the Corporate By-Laws or requested in general by the Bank. For the purposes of admission as a registered shareholder certificates testifying to the ownership of at least 250 shares must be presented

With account taken of the provisions of the law on 'popular' co-operative banks, all decisions on the acceptance of applications for admission as a registered shareholder are taken by the Management Board, in consideration of the general criteria recommended by the Supervisory Board, with exclusive regard to the objective interests of the Bank, including those of its independence and autonomy and to observance of the spirit of its co-operative status. The

decisions are then communicated to the parties concerned. For the purposes of assessing these requirements, account is taken of any previous relations between the persons applying and group member companies.

Since it is a “popular” bank, there is a limit on shareholdings pursuant to Art. 30 of the Consolidated Banking Act and to article 18 of the Corporate By-Laws, which states that no one may hold more than the maximum limit permitted by law, which is 0.50% of the share capital (this limit does not apply to collective investment organisations for which limits laid down in the rules of each of them apply).

With regard to the limit on the possession of share capital set by the regulations in force, in compliance with article 30 of the Consolidated Banking Act, the Bank has sent communications to those concerned for violation of the limit on holding more than 0.50% of the shares.

In accordance with regulations in force, the time limit for the obligation to dispose of shares has been extended until 31/12/2014 for those who as at 31/12/2009 held an investment in the share capital greater than the limits set, if exceeding that limit is the result of concentration transactions between banks or between investors, while it is understood that the investment may not be increased.

c) Significant investments in the share capital [pursuant to Art. 123 bis, paragraph 1, letter c) of the Consolidated Finance Act]

On the basis of information received directly by the Group, at the date of this report the following investors possessed shareholdings greater than 2%:

- Silchester International Investors LLP (5.001%)
- BlackRock Incorporated (indirect - assets under management): 2.854%
- Fondazione Cassa di Risparmio di Cuneo (2.230%)
- Fondazione Banca del Monte di Lombardia (2.224%)
- Norges Bank (2.214%)

d) Instruments which grant special rights [pursuant to Art. 123 bis, paragraph 1, letter d) of the Consolidated Finance Act]

No shares exist which confer special controlling rights over UBI Banca.

e) Employee shareholdings: mechanism for exercising voting rights [pursuant to Art. 123 bis, paragraph 1, letter e) of the Consolidated Finance Act]

No mechanisms exist for the exercise of voting rights which regard employee shareholdings.

f) Restrictions on voting rights [pursuant to Art. 123 bis, paragraph 1, letter f) of the Consolidated Finance Act]

The exercise of voting rights is subject above all to acquiring the status of registered shareholder which is acquired following approval for admission by the Management Board, with enrolment in the shareholders register.

The rejection of an application to become a registered shareholder, for those who lawfully possess shares in the Bank, has the only effect of not allowing the exercise of rights other than those which have a financial content.

Only persons who have been registered shareholders for at least 90 days from the date of entry in the shareholder register may attend the shareholders’ meetings, exercise voting rights and be eligible for appointment to corporate bodies (article 25 of the Corporate By-Laws).

In compliance with Article 30 of the Consolidated Banking Act and Article 26 of the Corporate By-Laws, registered shareholders have only one vote, irrespective of the number of shares held.

Rights over capital and profits are in proportion to the shares owned (Art. 17 of the Corporate By-Laws); nevertheless if a shareholder fails to transfer ownership of shares in excess of the 0.50% limit of the share capital within one year of the violation being reported by the Bank, the relative ownership rights maturing up to the time of the sale of the excess shares are acquired by the Bank.

g) Shareholders' agreements known to UBI Banca in accordance with Art. 122 of the Consolidated Finance Act [pursuant to Art. 123 bis, paragraph 1, letter g) of the Consolidated Finance Act]

UBI Banca received a communication in relation to the constitution, on 28th May 2007, of an unofficial association named "Associazione Banca Lombarda e Piemontese" located in Brescia. An extract of an updated version of the main clauses of the relative by-laws was published in the daily newspaper "Il Giornale" on 24th January 2012.

While the members do not consider the association as qualifying as a shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58/98, they have nevertheless fulfilled public disclosure obligations as required by the law in relation to some of the clauses of their by-laws, insofar as it may be necessary, in view of the legally binding nature of the decree mentioned and the consequences of failure to comply with it.

UBI Banca also received a letter on 21st November 2011 entitled "Communication pursuant to Art. 20, paragraph 2 of Legislative Decree No. 385/93 and to Art. 122 of Legislative Decree No. 58/98" in relation to the establishment of the association named FuturoUBI", located in Milan on 22nd September 2011. In that letter, the association declared that "*while it does not consider the association as qualifying as a shareholders' agreement pursuant to the above legislation, it has nevertheless fulfilled public disclosure obligations by publishing its by-laws on the website www.futuroubi.it.*

The following communications were also received:

- the constitution, on 23rd November 2007, of the association named "Gli Amici di UBI Banca", located in Bergamo;
- the constitution on 24th January 2011 of an association called "Tradizione in UBI Banca", located in Cuneo.

The Bank has also received notifications from the "Associazione Azionisti UBI Banca", located in Bergamo.

Finally, the Bank learned from a press release of the constitution on 10th November 2011 of the "Associazione dei cittadini e dipendenti soci di UBI Banca" located in Brescia.

h) Change of control clauses [pursuant to Art. 123 bis, paragraph 1, letter h) of the Consolidated Finance Act] and by-law provisions concerning public tender offers to purchase [pursuant to Art. 104, paragraph 1-ter and 104-bis, paragraph 1]

The shareholders' agreement currently in force signed by UBI Banca and the Prudential USA concerning the joint venture, UBI Pramerica SGR Spa ("SGR") grants rights to purchase to the parties (call options) if certain predetermined events occur.

More specifically, in the event of a "change of control" of UBI Banca (this being understood as any operation whereby i) an entity directly or indirectly purchases more than 30% of the share capital with voting rights of UBI Banca; ii) UBI Banca merges or performs another extraordinary operation with another legal entity and as a consequence UBI Banca ceases to exist or the legal entity, party to the operation, holds more than 30% of the share capital with voting rights subsequent to the operation; iii) the sale, rent, transfer or other analogous operation by which UBI Banca transfers all or a substantial part of its business to another legal entity), Prudential USA has the right to make a communication to UBI Banca which allows the latter to exercise a call option on the entire investment held by Prudential USA in the SGR.

If that option is not exercised, Prudential USA has, as an alternative, the right i) to purchase the entire interest held in the SGR by the UBI Banca Group, or an interest which allows it to hold 65% of the share capital of the SGR; ii) to give a mandate to an investment bank to sell the entire share capital of the SGR to a third party.

A "Reciprocal options agreement" currently exists between UBI Banca and F & B Insurance Holdings S.A./N.V. ("F&B"), concerning the UBI Assicurazioni S.p.A. joint venture. Under that agreement, amongst other things, F&B holds options which may be exercised if predetermined events occur including a notification of change of control of UBI Banca. In this event, if a request is made by F&B, UBI Banca may exercise an option right to purchase (call option) the interest held by F&B in UBI Assicurazioni. If UBI Banca does not exercise that right, then F&B has a call option on the interest held by UBI Banca in UBI Assicurazioni. If F&B also does not exercise its call option, then the parties shall give a mandate to a major investment bank for the joint sale of the entire share capital of UBI Assicurazioni.

The Corporate By-Laws make no provision with regard to Art. 104, paragraph 1-*ter* and Art. 104-*bis*, paragraph 1 of the Consolidated Finance Act.

i) Powers to increase the share capital and authorisations to purchase treasury shares [pursuant to Art. 123 *bis*, paragraph 1, letter m) of the Consolidated Finance Act]

No authorisations exist as at the date of this report for increases in the share capital or for the issue of convertible debt instruments.

With regard to the purchase of treasury shares, the shareholders meeting held on 30th April 2011 passed a resolution authorising the Management Board and the Chairman, Deputy Chairman and Chief Executive Officer, individually on its behalf:

- 1) to repurchase, by 30th September 2011, a maximum of 1,200,000 treasury shares, to be assigned to the top management of the Group as part of an incentive scheme for a total maximum amount of €5,500,000 at a price per share of not less than the nominal value and not more than 5% higher than the official price quoted in the market session prior to each individual purchase transaction.

In compliance with that resolution, a total of 1,200,000 ordinary shares of UBI Banca were purchased in the period running from 12/07/2011 until 13/07/2011.

Those shares were purchased at an average price of 3.6419 euro per share.

Following those purchases, UBI Banca held a total of 1,200,000 treasury shares;

- 2) until the shareholders' meeting convened to pass resolutions for the distribution of profits for the year ended 31st December 2011, to purchase treasury shares for the purpose of stabilising trading, in compliance with the regulations in force, at a price not higher than the official price or the closing price in the market session prior to each individual transaction, to be charged to the "reserve for the purchase of treasury shares" amounting to €64,203,000.00, with the further limit that the shares held as a result of trading performed do not exceed a maximum number equal to 1% of the share capital.

That same shareholders' meeting also authorised the Management Board to sell all or part of the treasury shares that the Bank might hold at a price not less than the official price or the closing price in the session prior to each individual sales transaction, with the understanding that the amount from the sale of the shares held returns, up until the carrying amount, to the funds held in the "reserve for the purchase of treasury shares."

The mandate to purchase treasury shares was not exercised in 2011 and in the period until the date of this report.

1) Management and co-ordination activities (pursuant to Art. 2497 *et seq.* of the Italian Civil Code)

The issuer is not subject to management and co-ordination activities within the meaning of article 2497 *et seq.* of the Italian Civil Code.

* * *

As concerns possible further information:

- information required by Art. 123 *bis*, paragraph 1, letter i) of the Consolidated Banking Act is given in the section of the report on the remuneration of board members;
- information required by Art. 123 *bis*, paragraph 1, letter l) of the Consolidated Banking Act is given in the section of the report on the Supervisory Board and shareholders' meetings.

3. Compliance [pursuant to Art. 123 *bis*, paragraph 2, letter a) of the Consolidated Finance Act]

UBI Banca has adopted the Corporate Governance Code (available on the website www.borsaitalia.it), a document designed mainly for listed companies that have adopted a traditional governance model. That code states that if a two tier or single tier system of administration and control is adopted "the preceding articles apply only insofar as they are compatible, by adapting the individual provisions to the particular system adopted, in compliance with the objectives of good corporate governance, transparent reporting and the protection of investors and the market pursued by the Corporate Governance Code and in the light of the application criteria provided by this article".

The objective of this report, which has been prepared in accordance with Art. 123 *bis* of Legislative Decree No. 58/1998, is to furnish details of the manner in which the Code itself is applied in the Bank, with an account also given of those principles subject to full compliance and those which the Bank has decided not to comply with (sometimes only partially) on a "comply or explain" basis. This is partly because the Bank must consider its status as a co-operative bank which, as such, demands strict compliance with regulations contained in the Consolidated Banking Act and with the consequent supervisory instructions issued by Bank of Italy.

Changes were introduced in December 2011 in this respect to the text of the Corporate Governance Code and issuers are invited to apply the amendments made to the Corporate Governance Code by the end of the financial year commencing in 2012 and to inform markets in the Corporate Governance Report to be published in the following year. Amendments which affect the composition of the board and the relative committees, for which the Code allows a longer transition period, constitute an exception to this.

With regard to the invitation for issuers belonging to the FTSE-Mib share index to furnish information on the application of criterion 5.C.2 (succession planning adopted) in the corporate governance report to be published in 2012, UBI Banca has already provided that information in the Corporate Governance Report published in 2011. Analogous information is contained in this report.

* * *

Neither the issuer nor its strategic subsidiaries are subject to foreign laws that influence the corporate governance structure of the issuer.

Details of corporate governance practices are given in the various sections of this report.

4. Supervisory Board

4.1. Appointment and replacement [pursuant to Art. 123 *bis*, paragraph 1, letter l) of the Consolidated Finance Act]

The Supervisory Board is composed of 23 members elected from among the registered shareholders with voting rights, including a Chairman and a Senior Deputy Chairman, appointed by a Shareholders' Meeting in compliance with Art. 45 of the Corporate By-Laws

and two Deputy Chairmen chosen by the Supervisory Board itself from among its members. The members of the Supervisory Board shall remain in office for three financial years and they shall retire from office on the date of the shareholders' meeting convened in compliance with paragraph two of Art. 2364-*bis* of the Italian Civil Code.

The members of the Supervisory Board must be in possession of the requirements of integrity, and independence prescribed by the regulations in force. At least 15 of the members of the Supervisory Board must be in possession of the requirements of professionalism required by the legislation currently in force for persons who perform the functions of directors of banks.

In particular, at least three members of the Supervisory Board must be chosen from amongst persons enrolled in the *Registro dei Revisori Contabili* (register of external statutory auditors) who have practiced as external statutory auditors for a period of not less than three years.

While mandatory regulations of the law, the Supervisory Authority or other regulations must be complied with, persons already holding the office of full statutory auditor, or who are members of other supervisory bodies in more than five listed companies and/or their parent companies or subsidiaries, cannot hold office as a member of the Supervisory Board. If the cause of incompatibility just mentioned is not eliminated within 60 days of election or of communication of the fact to the person concerned, if it occurs subsequently, the member of the board is automatically removed from the position.

Members of the Supervisory Board are elected by a shareholders' meeting on the basis of lists in accordance with the legal and by-law provisions in force.

The election of the members of the Supervisory Board shall take place on the basis of lists presented:

a) either, directly by at least 500 Registered Shareholders who have the right to participate and vote in the Shareholders' Meeting called to elect the Supervisory Board, who provide documentary evidence of such right as required by legislation in force, or by one or more registered shareholders who represent at least 0.50% of the share capital, calculated on the basis of the share capital existing 90 days before the date set for calling the Shareholders' Meeting as stated in the notice of convocation;

b) by the outgoing Supervisory Board on the basis of a proposal of the Appointments Committee and with the approval of at least 17 of the Supervisory Board's members, and supported, as stated in a), above, by at least 500 Registered Shareholders who have the right to participate in and vote in the Shareholders' Meeting called to elect the Supervisory Board, who provide documentary evidence of the right according to the legislation in force, and that is by one or more registered shareholders who represent at least 0.50% of the share capital, calculated on the basis of the share capital existing 90 days before the date set for calling the Shareholders' Meeting and to be indicated in the notice given to call the meeting.

Each Registered Shareholder may participate in the presentation of 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 included in one list only on pain of ineligibility.

Lists presented that fail to observe the procedures reported above are considered as not presented.

Each Registered Shareholder may vote for one list only.

The election of the Supervisory Board is performed as follows:

a) in the case of the presentation of more than one list and without prejudice to the provisions of the following letter b), 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 the second highest number of votes which is not connected within the meaning of the regulations in force with the list mentioned in letter b), and it is the name of the first person on that list. If that list has obtained at least 15% of the votes counted in the Shareholders' Meeting, in addition to the first name indicated on that list, a further two members of the Supervisory Board shall be taken from that list, and they shall be the second and third persons on that list. However, if that list has obtained at least 30% of the votes counted in the Shareholders' Meeting, in addition to the first name indicated on that list a further four members shall be taken from that list, and they shall be the second, third, fourth and fifth persons on that list. Consequently, 20 or 18 members respectively of the Supervisory Board shall be taken from the list that obtains a

majority of Registered Shareholders' votes in the order of preference stated on it.

c) if the minority list mentioned in letter b) should contain the names of only two candidates, the third and if necessary the fourth and fifth members of the board, where at least 30% of the votes are obtained, shall be taken from the majority list consisting of the persons not already elected on that list in order of preference stated on it.

If only one list is validly proposed, then all 23 members of the Supervisory Board shall be taken from that list, if it obtains the majority required for an ordinary shareholders' meeting.

The Shareholders' Meeting shall proceed by a relative majority vote to appoint those members of the Supervisory Board, who for any reason whatsoever could not be elected by means of the procedures mentioned in the preceding paragraphs or if no list at all is presented; in the event of a tied vote the candidate more senior by age is elected.

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 positions 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.

If, during the course of the year, the Board lacks one or more members, where it is a case of replacing directors elected in the majority list, the first candidate not elected on that list is appointed. In the absence of such a candidate, the appointment is by a relative majority vote with no list obligation, since the Supervisory Board itself may present candidacies, if necessary, upon proposal of the Appointments Committee.

If the positions of Chairman of the Supervisory Board and/or the Senior Deputy Chairman of the Supervisory Board should become vacant, an Ordinary Shareholders' Meeting should proceed without delay to restore the membership of the board and to appoint a Chairman and/or a Senior Deputy Chairman not by using in this case the replacement procedure just mentioned, since the Supervisory Board may present candidates itself for this purpose on the basis of proposals made by the Appointments Committee.

If, however, board members belonging to the minority list must be replaced the following procedure is employed:

- if only one board member has been appointed from the minority list, then the first candidate not elected on the list from which the member to be replaced was drawn is appointed, or, in the absence of such a candidate, the first candidate on any other minority lists there may be is taken on the basis of the number of votes received in descending order. Should this not be possible, the Shareholders' Meeting shall make the replacement in compliance with the principle of the necessary representation of minorities;

- if a further two or four board members have been elected from the minority list, on the basis of the votes cast by the Registered Shareholders, the relative replacements shall be taken from the list from which the member to be replaced was drawn or in the absence of such a candidate from any other minority lists there may be, identified on the basis of the number of votes received in descending order and which have received, according to the case, 15% or 30% of the votes cast by the Shareholders' Meeting. In the absence of such candidates, the board members shall be drawn from the majority list or in the absence of such candidates, the Shareholders' Meeting shall proceed to decide by relative majority vote;

- if two or four board members belonging to the minority list have already been replaced, in accordance with the preceding clause, by drawing them from the majority list or by a relative majority vote of the Shareholders' meeting to appoint them, as just described, the replacement of a further minority board member is by the first candidate named on any other minority lists there may be, on the basis of the descending number of votes received by these. Should this not be possible, the Shareholders' Meeting shall make the replacement in compliance with the principle of the necessary representation of minorities.

The replacement candidates, identified in accordance with the provisions of this article, must confirm that they accept their appointment and also make declarations that no cause for ineligibility and incompatibility exists and that they possess the requirements prescribed by law and by this Corporate Statute for the office.

A member of the Supervisory Board called upon to replace a previous member remains in office until the original mandate of the replaced member expires.

4.2. Composition and role [pursuant to Art. 123- bis, paragraph 2, letter d) of the Consolidated Finance Act]

The functions of the Supervisory Board are set out in article 46 of the Corporate By-laws, according to which the board:

- a) on the basis of proposals from the Appointments Committee, appoints and removes the members of the Management Board and its Chairman and Deputy Chairman, determining their remuneration, in compliance with Art. 22, paragraph 2, letter b), after consulting with the Remuneration Committee. It also determines, after consulting with the Remuneration Committee and in compliance with Art. 22, paragraph 2, letter b), the remuneration of the members of the Management Board vested with special functions, duties or powers or assigned to committees. Without prejudice to the provisions of article 32, paragraph 2, of the Corporate By-laws, and without effect for members of the Management Board who vacate their positions, the Supervisory Board appoints the members of the Management Board in the first meeting following its own appointment by a shareholders' meeting;
- b) on the basis of proposals from Management Board, sets the general guidelines and strategic policies of the Bank and of the Group;
- c) approves the separate financial statements and the consolidated financial statements prepared by the Management Board;
- d) authorises the Management Board to exercise the authority to increase share capital or to issue convertible bonds that may have been granted by a Shareholders' Meeting pursuant to article 2443 and/or to article 2420-ter of the Italian Civil Code;
- e) performs supervisory functions in compliance with article 149, paragraphs one and three of Legislative Decree No. 58 of 24th February 1998;
- f) initiates liability actions against members of the Management Board;
- g) submits the statement to Bank of Italy pursuant to Article 70, sub-section 7, of Legislative Decree No. 385 of 1st September 1993;
- h) reports in writing to the Shareholders' Meeting called pursuant to Article 2364-bis of the Italian Civil Code on the supervisory activity performed, on omissions and irregularities observed as well as, in any other ordinary or extraordinary Shareholders' Meeting called, on matters considered to fall within its authority;
- i) informs the Bank of Italy without delay of all events or facts it may learn of in the performance of its duties, which might constitute a management irregularity or an infringement of banking regulations;
- l) expresses a binding opinion concerning the person in charge of preparing the corporate accounts pursuant to article 154-bis of Legislative Decree No. 58 dated 24th February 1998;
- m) on the basis of proposals submitted by the Management Board, decides on business and/or financial plans and budgets for the Bank and the Group prepared by the Management Board and on the strategic operations listed here below, but nevertheless without prejudice to the responsibility of the Management Board for its actions and while the aforementioned decision of the Supervisory Board shall not be necessary for the operations considered in points (iii), (iv), (v), (vi) and (vii), where these are operations for which the main elements have already been defined in business plans already approved by the Supervisory Board itself:
 - (i) transactions on the share capital, the issuance of convertible bonds and cum warrants in shares of the Bank, mergers and demergers;
 - (ii) amendments to Corporate By-Laws;
 - (iii) operations pursuant to Art. 36, paragraph two, letter b);
 - (iv) purchases by the Bank and by its subsidiaries of controlling interests in companies and transactions involving a reduction in directly or indirectly held investments in subsidiaries;
 - (v) purchases or disposals by the Bank and its subsidiaries of companies, business *en bloc*, business units, spin-offs, and investments or disinvestments which involve commitments where the amount for each transaction is greater than 4% of the supervisory capital eligible for the purposes of calculating the consolidated core tier one capital or affects the core tier one ratio by more than 50 basis points as stated in the latest report to the Bank of Italy in accordance with the regulations in force;

- (vi) purchases or disposals by the Bank and its subsidiaries of investments in companies that are not controlled, the amount of which for each transaction is greater than 1% of the supervisory capital eligible for calculating the consolidated core tier one capital as stated in the latest report to the Bank of Italy in accordance with the regulations in force, or which are significant from an institutional viewpoint or that of the sector nationally;
- (vii) stipulation of strategically important trade, co-operation and corporate agreements, with account taken of the activities and/or volumes involved and/or of the nature of the partners and in relation to programmes and objectives contained in the Business Plan approved;
- n) expresses a non-binding opinion with a vote in favour of at least 17 of its members on the candidates proposed by the Management Board to the position of Board Member and Statutory Auditor of the subsidiary undertakings listed in article 36, paragraph 2, letter b) of the Corporate By-laws (Banca Popolare Commercio e Industria Spa, Banca Popolare di Bergamo Spa, Banca Popolare di Ancona Spa, Banca Carime Spa, Centrobanca Spa, Banco di Brescia Spa and Banca Regionale Europea Spa);
- o) sets, on the basis of proposals from the Management Board, strategic guidelines and policies for the management and control of risks, constantly verifying that they are adequate and implemented by the Management Board;
- p) on the basis of proposals from the Management Board, sets policies for the management of compliance risk and makes decisions for the creation of a regulatory compliance function;
- q) formulates its considerations concerning the basic elements of the general architecture of the internal control system; assesses, with regard to those aspects that concern it, the efficiency and adequacy of the internal control system; expresses its opinion on the appointment and removal by the Management Board of the officer responsible for the internal control function and the officer responsible for the compliance function;
- r) approves and periodically verifies the organisational administrative and accounting structure of the Bank, determined by the Management Board;
- s) approves corporate regulations concerning its functioning and, in co-operation with the Management Board, approves reporting systems between corporate bodies as well as those with the internal control system;
- t) approves remuneration policies for employees or associate workers not linked to the Bank by regular employee contracts;
- u) on the basis of a proposal by the Chairman of the Supervisory Board, drafted in compliance with article 47, paragraph two letter h) of the Corporate By-laws, sets policies and takes decisions on projects for cultural and charitable initiatives and for the image of the Bank and the Group, with special reference to the enhancement of historical and artistic heritage, while it verifies that initiatives planned coincide with the objectives set;
- v) decides on mergers and demergers pursuant to articles 2505 and 2505-bis of the Italian Civil Code;
- z) exercises any other powers conferred by the legislation and regulations currently in force or by the Corporate By-laws.

The Supervisory Board also has exclusive powers, in compliance with article 2436 of the Italian Civil Code, for decisions concerning:

- a) the opening and closing down of secondary offices;
- b) reducing the share capital if a registered shareholder withdraws from the Bank;
- c) amendments to the Corporate By-laws to comply with legislation and regulations, subject to consultation with the Management Board.

The Supervisory Board and its members exercise powers granted under article 151-*bis* of Legislative Decree No. 58 of 24th February 1998, in accordance with the terms and conditions stated therein.

The UBI Banca scpa Shareholders' Meeting of 24th April 2010 appointed Corrado Faissola as Chairman and Giuseppe Calvi as Senior Deputy Chairman of the Supervisory Board for 2010, 2011 and 2012.

The Supervisory Board then appointed Alberto Folonari and Mario Mazzoleni as Deputy Chairmen.

The members of the Supervisory Board are currently:

Faissola Corrado	Chairman
Calvi Giuseppe	Senior Deputy Chairman
Folonari Alberto	Deputy Chairman
Mazzoleni Mario	Deputy Chairman
Albertani Battista	Board Member
Bazoli Giovanni	Board Member
Bellini Luigi	Board Member
Cattaneo Mario	Board Member
Fidanza Silvia	Board Member
Fontana Enio	Board Member
Garavaglia Carlo	Board Member
Gusmini Alfredo	Board Member
Gussalli Beretta Pietro	Board Member
Lucchini Giuseppe	Board Member
Lucchini Italo	Board Member
Manzoni Federico	Board Member
Musumeci Toti S.	Board Member
Orlandi Sergio	Board Member
Pedersoli Alessandro	Board Member
Perolari Giorgio	Board Member
Pivato Sergio	Board Member
Sestini Roberto	Board Member
Zannoni Giuseppe	Board Member

The curricula vitae of the members of the Supervisory Board are available on the website of UBI Banca.

The Shareholders' Meeting appointed the above members of the Supervisory Board, Chairman and Senior Deputy Chairman based on two regularly presented lists as required by Article 45 of the Corporate By-Laws:

- List filed on 6th April 2010 by the Supervisory Board. 691 shareholders representing 24,549,355 shares or 3.84% of UBI Banca scpa's share capital were in favour of this list with the following candidates:
 - 1) Corrado Faissola - Chairman
 - 2) Giuseppe Calvi - Senior Deputy Chairman
 - 3) Battista Albertani
 - 4) Enio Fontana
 - 5) Giovanni Bazoli
 - 6) Carlo Garavaglia
 - 7) Luigi Bellini
 - 8) Alfredo Gusmini
 - 9) Mario Cattaneo
 - 10) Italo Lucchini
 - 11) Silvia Fidanza
 - 12) Mario Mazzoleni
 - 13) Alberto Folonari
 - 14) Toti S. Musumeci
 - 15) Pietro Gussalli Beretta
 - 16) Sergio Orlandi
 - 17) Giuseppe Lucchini
 - 18) Alessandro Pedersoli
 - 19) Federico Manzoni
 - 20) Giorgio Perolari
 - 21) Sergio Pivato
 - 22) Roberto Sestini
 - 23) Paolo Ferro Luzzi

- The “1000 Miglia” list filed on 8th April 2010 by Giuseppe Zannoni. Six shareholders representing 3,197,847 shares or 0.5003% of UBI Banca scpa's share capital were in favour of this list with the following candidates:
 - 1) Giuseppe Zannoni - Chairman
 - 2) Silvana Dall’Orto - Senior Deputy Chairman

Votes:

- 1,860 votes in favour of the list presented by the Supervisory Board;
- 279 votes in favour of the 1000 Miglia list.

Less than 15% of the votes cast at the Shareholders' Meeting were in favour of the 1000 Miglia list.

* * *

Special regulations govern the functioning of the Supervisory Board concerning:

- its calendar of meetings;
- its agenda for meetings and how it is convened;
- prior delivery to members of the Supervisory Board of documents relating to items on the agenda;
- minutes and records of decision making processes;
- disclosures concerning the decisions taken;
- internal committees of the Supervisory Board.

A special section of those regulations deals with reporting systems.

The Supervisory Board must meet at least every 60 days. The location of the meetings alternates between the cities of Bergamo and Brescia and a meeting is held once a year in the city of Milan. The Supervisory Board is validly convened with the attendance of a majority of the members in office and it passes resolutions by a vote in favour of the absolute majority of the board members present. A qualified majority (vote in favour of at least 17 members) is required for amendments to the regulations of the Appointments Committee, for proposals to amend the Corporate By-laws, for resolutions concerning proposals pursuant to article 36, paragraph two, letter b) of the Corporate By-laws and for other matters for which the Corporate By-laws require a qualified majority

Notices to convene meetings shall contain a list of the items on the agenda and this is sent at least four days prior to the date set for the meeting, except in urgent circumstances, when the time-limit may be reduced to one day.

In order to facilitate attendance at board meetings, the Corporate By-Laws allow remote attendance through the use of appropriate audio/videoconference and/or teleconference connections.

During 2011 the Supervisory Board met 21 times and the average length of meetings was four hours.

Thirteen meetings have been scheduled in the ordinary course of events for 2012, of which three have already been held.

The Supervisory Board has had ongoing meetings with the independent auditors, KPMG SpA. The Supervisory Board's report to the Shareholders' Meeting contains specific information on other mandates awarded to KPMG and other companies in its network.

* * *

Following its appointment, in accordance with the relevant regulations in force, the Supervisory Board successfully ascertained that the requirements for integrity, professionalism and independence were met by all its members.

In this respect, considering also the particular nature of the Supervisory Board in the context of a two tier governance model, all the members of the Supervisory Board meet the independence requirements of the Corporate Governance Code.

The Supervisory Board has also assessed itself regarding the size, composition and functioning of the board itself, as well as its internal committees, by means of an analysis conducted in board meetings, after having requested each member to fill in a specific, self-assessment questionnaire.

In addition to the size and composition of the board and committees, the professional expertise of board members was evaluated, as required by the Corporate By-Laws, with respect to supervising enterprises of the same size and business as the Bank.

More specifically, the self assessment was conducted on the following factors:

- the quality and completeness of skills, experience and expertise within the board and the internal committees;
- sufficient number of members;
- degree of effectiveness of each of the internal committees;
- quality of board and internal committee meetings;
- quality and promptness of reporting and presentations to the board;
- effectiveness and efficiency of decision-making processes within the board;
- clarity, agreement and satisfaction with regard to policies, performance and risk objectives and the results achieved;
- benchmarking comparison with boards of other companies and groups in which individual members hold positions.

On conclusion of the self-assessment, the Supervisory Board was unanimous in its findings that its size and procedures were satisfactory and was of the opinion that, taken as a whole, the organisation, knowledge of issues, attendance at meetings and deliberations of the members of the Supervisory Board and its constituent Committees were both effective and efficient.

The Supervisory Board also acknowledged the suggestions made by a significant number of minority members with respect to:

- the search for greater conciseness in the contributions made by members in order to speed discussion on procedural and formal matters;
- the need to examine and focus more on the strategies of UBI Banca which concern key factors for the achievement of performance objectives in a market context that has changed greatly;
- the need to be better prepared for meetings, with greater study of the documentation received before meetings, also as a result of the receipt of summary documents to accompany the detailed documents already distributed.

The self-assessment of the Supervisory Board and its internal committees was specifically addressed in the board meetings of 25th February and 23rd March 2011.

As occurred in 2011, the Supervisory Board commenced a self assessment process again in 2012 regarding the size, composition and functioning of the board itself, as well as its internal committees, by means of an analysis conducted in meetings, after having requested each member to fill in a specific, self-assessment questionnaire. This was performed with the assistance of an external firm, Egon Zehnder International.

The results of the self-assessment in progress will be furnished in the Supervisory Report to Shareholders in accordance with Art. 153, par. 1 of Legislative Decree No. 58/98 and Art. 46, par. 1, letter h) of the Corporate By-Laws.

4.3. Chairman of the Supervisory Board

The Chairman of the Supervisory Board convenes – on his own initiative and, in any event, in the cases prescribed by Law or the by-laws – and chairs the meetings of the Board itself, setting the agendas, taking account of the proposals formulated by the Senior Deputy Chairman and the other Deputy Chairmen and ensuring that adequate information about the topics contained on the agenda are provided to all the members of the Supervisory Board.

The duties of the Chairman of the Supervisory Board are listed in article 47 of the Corporate By-Laws.

5. Internal committees of the Supervisory Board [pursuant to Art. 123 bis, paragraph 2, letter d) of the Consolidated Finance Act]

While it acknowledges the principle of collegial responsibility in performance of its duties, the Supervisory Board - in relation to its responsibilities, its composition and the characteristics of its members - decided to establish internal committees as follows:

- specific committees with proposal making, consultative and investigative functions in compliance with Bank of Italy regulations, the recommendations of the Borsa Italiana Corporate Governance Code and supervisory authority instructions. These committees have been established to allow the Supervisory Board to make its decisions on a more informed basis and they are composed - as recommended by the corporate governance code - of more than three members.
 - Appointments Committee 6 members
 - Remuneration Committee 5 members
 - Internal Control Committee 5 members
 - Accounts Committee 4 members

- a Related Parties Committee composed of three members, in compliance with the "Regulations for UBI Banca Scpa related-party transactions" adopted in implementation of Art. 2391-bis of the Italian Civil Code and Consob requirements with respect to related party transactions adopted with Resolution No. 17221/2010 and subsequent amendments. The procedures and responsibilities of the Related Parties Committee pursuant to the Internal Regulations became effective on 1st January 2011.

The meetings of these committees are properly minuted. They may have access in the performance of their functions to the corporate functions and information required to perform their duties and they may make use of external consultants, with adequate funds provided for that purpose.

6. Appointments Committee

The Appointments Committee (members of which pursuant to Art. 49 of the by-laws include the Chairman of the Supervisory Board with the functions of chairman and the Senior Deputy Chairman) is composed of the following members of the Supervisory Board:

- Corrado Faissola as the Chairman
- Giovanni Bazoli
- Giuseppe Calvi
- Alberto Folonari
- Carlo Garavaglia
- Mario Mazzoleni.

The committee is governed by special regulations which determine its responsibilities and functioning.

In compliance with the Corporate By-laws, the Appointments Committee's duties include the following:

- it identifies candidates for membership of the Supervisory Board to be proposed to the Supervisory Board itself for submission to a Shareholders' Meeting;
- it identifies candidates for membership of the Management Board to be proposed to the Supervisory Board.
- it performs assessment activity for the issue of a non binding opinion which the Supervisory Board may express in accordance with article 46, paragraph one, letter n) of the Corporate By-Laws with a vote in favour of at least 17 (seventeen) of its members on the

candidates proposed by the Management Board to the position of board member and statutory auditor of the subsidiaries listed in article 36, paragraph two, letter b) of the Corporate By-laws;

In 2011, the Appointments Committee performed its duties with regard to the issue of a non binding opinion by the Supervisory Board for appointments to corporate bodies of banks in the Group.

The Appointments Committee met five times in 2011. The average length of each meeting was approximately one hour.

One meeting has already been held in 2012.

7. Remuneration Committee

The Remuneration committee is composed of the following members of the Supervisory Board:

- Alessandro Pedersoli as Chairman
- Giuseppe Calvi
- Alberto Folonari
- Giuseppe Lucchini
- Toti S. Musumeci.

The Remuneration Committee is governed by special regulations which determine its responsibilities and functioning in compliance with legal, regulatory and by-law provisions.

The Remuneration Committee formulates the following:

- recommendations for decisions which the Supervisory Board must submit to the shareholders for approval concerning the following: setting the remuneration for members of the Supervisory Board; setting policies for the remuneration of the Management Board; remuneration and incentive policies for the corporate bodies of Group companies and for company officers, employees and associate workers not bound to companies by employee contracts;
- opinions on decisions concerning remuneration and incentives for the purposes of verifying the compliance of these with remuneration policies set by the Supervisory Board.

The committee performs advisory functions and makes recommendations concerning remuneration for senior management as specified by article 26 of the Consolidated Banking Act and the relative regulations to implement it and for the officers of the internal control function. It also has advisory duties with regard to setting the remuneration criteria for key personnel, which in the UBI Banca Group comprises senior management as defined in the remuneration and incentive policies of the UBI Banca Group.

The committee also carries out those duties assigned to it by the provisions of the supervisory authority with regard to the remuneration and incentive policies and practices of banks and banking groups.

The remuneration committee was provided with the information and gained access to corporate functions needed for the performance of its duties.

The Committee is permitted to retain outside consultants to assist it in determining matters as required by the regulations.

The Remuneration Committee met nine times in 2011 (the average length of each meeting was approximately one hour) concentrating mainly on the following fields:

- remuneration and incentive policies for employees and associate workers not bound to companies by employee contracts: updating Group policy, with assessment work and the

- submission of recommendations to the Supervisory Board for the formulation of share based incentive schemes to be submitted to shareholders;
- update of remuneration policies for the management board and the governing bodies and company officers of subsidiaries: assessment work and the submission of recommendations to the Supervisory Board;
 - examination of: the report to shareholders on Group remuneration and incentive policies; the proposal for setting remuneration policies for members of the Management Board and the share based incentive scheme for the Parent, UBI Banca;
 - examination of the control functions' report on regulatory compliance of the Group remuneration and incentive policies;
 - amendments to the Regulations of the Remuneration Committee in relation to the update on 30th March 2011 of supervisory authority provisions concerning remuneration and incentive policies in banks;
 - regulations for the 2010 MBO incentive scheme for senior management: assessment work and the submission of recommendations to the Supervisory Board;
 - verification of the trigger conditions and the performance objectives for the 2010 incentive scheme;
 - verification of the incentive scheme for the Group asset management company;
 - assessment work and the submission of recommendations to the Supervisory Board to verify the consistency of the remuneration recommended by the Management Board for the management bodies and senior management of subsidiaries with Group remuneration policies;
 - verification of the consistency of the 2011 bonus scheme with Group remuneration policies;
 - verification of the state of compliance with new supervisory authority provisions;
 - verification of the performance of 2011 incentive schemes;
 - verification of remuneration for control functions: benchmarking analysis.

Three meetings have already been held in 2012.

8. Remuneration and Succession Planning

Indemnities for board members in the event of resignation, dismissal or termination of contract following a public tender offer [pursuant to Art. 123 - bis, paragraph 1, letter i) of the Consolidated Finance Act]

Supervisory Board

Shareholders set the remuneration of Supervisory Board members in addition to total remuneration for individuals with certain specific responsibilities, powers and functions. This amount is subsequently allocated by setting the remuneration of the Chairman, the Senior Deputy Chairman, the Deputy Chairmen and other members of the Supervisory Board with certain specific responsibilities, powers and functions pursuant to the Corporate By-Laws or in accordance with Supervisory Board decisions requiring, among other things, participation in committees.

Management Board

In compliance with the corporate by-laws, after first consulting with the Remuneration Committee, the Supervisory Board sets the remuneration of the Management Board and of its members to whom special offices, duties or powers have been assigned.

The remuneration of the members of the Management Board is not linked to the operating results achieved by the Bank.

No member of the Management Board is a participant in any incentive schemes.

As concerns the Chief Executive Officer, as the highest ranking executive officer of the Bank, a part of his remuneration is variable, determined on the basis of criteria set for all senior executives.

Indemnities for board members in the event of resignation, dismissal or termination of contract following a public tender offer [pursuant to Art. 123 - bis, paragraph 1, letter i) of the Consolidated Finance Act]

The Bank is under no contractual obligation to pay sums to Management Board and Supervisory Board members in the event of dismissal without cause or termination of employment as a result of a takeover.

The Remuneration Report, as required by Art. 123 *ter* of the Consolidated Finance Act, may be consulted for details of remuneration and incentives schemes in place in the UBI Banca Group.

Succession Planning

In 2011 UBI Banca put a structured process in place entitled “senior leadership succession”, designed to select and assess managers within the Group for consideration by the Appointments Committee, the Supervisory Board and the Management Board as potential candidates for senior executive positions and for those of Chief Executive Officer and General Manager in particular.

The “senior leadership succession” is an annual process to assess the managerial skills and potential of each of the managers who fill high ranking roles in the Group.

Each manager was assessed by means of individual interviews conducted by Egon Zehnder International which also acquired a series of across the board indicators on each manager.

Each assessment contains an analysis of the strengths, areas for improvement and all round perception of each manager as well as a summary assessment of general potential and also specific potential for the selection of the best candidates for succession to the position of General Manager and/or Chief Executive Officer.

Each manager received feedback on their strengths to be consolidated and areas for improvement to be developed. This feedback forms part of individual development plans designed to strengthen managerial quality at UBI Banca.

In cases of early or unexpected substitution of the General Manager and/or Chief Executive Officer, the results of the “senior leadership succession” process represent a point of reference for decisions relating to new appointments and for the assessment of potential candidates.

The results of the “senior leadership succession” process were discussed and validated by the Chairman of the Appointments Committee and the Chairman of the Supervisory Board and by the Senior Deputy Chairman of the Supervisory Board jointly with the Chairman and Deputy Chairman of the Management Board during the course of 2011.

UBI Banca has also had a structured “management appraisal” process in place since 2009, designed to enhance the leadership development of Group managers and to enable the selection of successors in the short and medium term for the key positions and/or for managers who report directly to the Chief Executive Officer and the General Manager.

The methodology, output and procedures of the “management appraisal” process are similar to those described above for the “senior leadership succession” process and they were carried out with advisory support from Egon Zehnder International.

The results of the “management appraisal” process, again in 2011, were validated by the Chief Executive Officer and by the General Manager and they were discussed with the Chairman and Deputy Chairman of the Management Board and with the Chairman and Senior Deputy Chairman of the Supervisory Board.

The findings were applied in concrete terms when the management structure of the Group was changed in December 2011.

The succession plans are updated on an annual basis in accordance with the procedures and methods described above.

9. Internal Control Committee

The internal control committee is composed of the following members of the Supervisory Board, all of whom are enrolled in the register of auditors:

- Pivato Sergio, as the Chairman
- Luigi Bellini

- Mario Cattaneo
- Alfredo Gusmini
- Italo Lucchini.

The committee is governed by special regulations which determine its duties and how it functions.

The purpose of the Committee is to support the Supervisory Board by performing assessments, furnishing advice and submitting proposals in those areas overseen by the Board in accordance with regulatory requirements as may be in force from time to time.

The committee's duties also include supporting the Supervisory Board with its supervisory functions pursuant to Art. 149, paragraphs one and three, of Legislative Decree No. 58 of 24th February 1998 having regard to the internal control system and other activities in support of the Supervisory Board oversight activities.

The Committee performs its internal control and audit functions in accordance with Art. 19 of Legislative Decree No. 39 of 27th January 2010, specifically including the following:

- financial reporting;
- effectiveness of the system of internal control, internal audit and risk management;
- statutory audit of annual separate and consolidated financial statements;
- the independence of auditors particularly with respect to the provision of non-audit services.

The committee, by employing the services of the appropriate organisational units of the Bank, can proceed to inspections and controls at any time and exchange information with the control bodies of the companies of the Group with regard to the management and control systems and to corporate activity.

At least one member of the Internal Control Committee attends meetings of the Management Board on a rotating basis in compliance with regulations in force.

The Internal Control Committee met 30 times in 2011 (the average length of each meeting was approximately three hours) concentrating mainly on the following fields:

- on the most important issues concerning the internal control system of the Bank and the legislative framework, as follows:
 - aspects of corporate governance with regard, amongst other things, to the provisions contained in the corporate governance code for listed companies, the regulations of the Supervisory Board and its internal committees and of the relative reporting systems;
 - adoption of the Code of Conduct;
 - work to strengthen the internal control system and, in that respect, modifications to the organisational structure of Group Companies with the introduction of Staff Risk Control Units and the role of an Audit Contact over independent managers, greater co-ordination of first and second level controls, partially through work performed by the Risk Control Macro Area and the adoption of corporate IT tools (RIRIM) used to co-ordinate the circulation of information between corporate control functions;
 - assessment of the adequacy of the internal control system as a whole;
 - the work of the UBI Banca Supervisory Body pursuant to Legislative Decree No. 231/01;
 - methodologies for compliance activity;
 - relations with the boards of statutory auditors of subsidiaries, through specific meetings and amendments to the regulations of the boards of statutory auditors of subsidiaries;
- on remuneration and incentive policies and practices adopted through measures designed to ascertain their adequacy and compliance with the regulations;
- on the organisation, personnel and operating tools of the function, in connection with the project that led to the development of the Internal Audit Function, and also on the interactions between the latter and other corporate units;
- on policy setting and co-ordination activities performed by the Parent, where particular attention was paid to events involving subsidiaries with reference to existing processes in relations between them and the Bank, in order to examine the proper performance of strategic control and management activities by the Parent;

- on matters connected with the risk and capital management system, including the important Basel 2 Project, concerning the adoption of advanced approaches to manager credit and operational risk (AIRB and AMA)
- on the provision of investment services, with regard to provisions introduced by the MiFID directive;
- on covered bonds, including the analysis of the results of internal audits carried out by the Internal Audit Function on the covered bond issuance programme;
- on regulatory matters concerning the prevention of the use of financial systems to launder money for criminal purposes and to finance terrorism and oversight of the “Anti Money Laundering Procedures Improvement Project” launched by the Bank and the approval of the policy entitled “Strategic Orientations and policies to manage risks connected with money laundering and the finance of terrorism”;
- on the Bank's organisational and accounting structure, particularly with respect to the development of the “Business Process Re-engineering Project” and data entry procedures for IT sub-systems;
- on aspects affected by legislation concerning external statutory audits of annual separate and consolidated financial statements, including specific meetings with the “Senior officer responsible for the preparation of corporate accounting documents” and with members of independent auditors;
- on periodic reporting and specific reporting on the results of analyses conducted by the Internal Audit Function;
- on relations with Supervisory Authorities, with specific regard to requests for self-analysis concerning specific operations and inspections carried out at the Bank and at subsidiaries;
- on an examination of the underlying causes of the main damaging events in the Group.

The Internal Control Committee has met five times in 2012.

10. Accounts Committee

The Accounts Committee is composed of the following members of the Supervisory Board:

- Carlo Garavaglia, as Chairman
- Mario Cattaneo
- Federico Manzoni
- Sergio Orlandi.

The purpose of the Accounts Committee is to support the Supervisory Board by performing assessments, furnishing advice and submitting proposals in accordance with regulatory requirements, as may be in force from time to time, relating to the approval of financial statements and interim reports, by providing its support to the Board to reach a reasoned opinion on such statements and reports.

The committee is, in that respect, required to provide the Supervisory Board with a factual and analytical understanding of such financial statements and reports. This is done through fact finding activities performed on the accounts prior to the preparation of annual separate and consolidated financial statements or half year and quarterly reports. The committee then oversees the preparation of accounting documentation through the examination of figures and other relevant information as and when they become available. In order to do this the committee:

- discusses accounting issues common to all Group member companies;
- examines accounting issues relating to individual Group member companies;
- acquires detailed knowledge of issues concerning the measurement of items in the accounts;
- acquires detailed knowledge of issues concerning the presentation of accounts;

- studies issues concerning supervisory regulations for banks, acquiring knowledge of technical and discretionary aspects.

The Supervisory Board may also ask the committee to study specific issues within the scope of its responsibilities.

The committee normally performs its duties using the information provided to the Supervisory Board in compliance with the relevant regulations and any additional information provided by the Senior Officer Responsible for the Preparation of Corporate Accounting Documents.

The Accounts Committee met 11 times in 2011. The average length of each meeting was approximately three hours.

The Accounts Committee focused on an examination of matters concerning the separate and consolidated financial statements of the Parent, the half year financial report and the quarterly reports as at and for the year end at 31st March and 30th September. In this context, the committee acquired detailed information, overseeing the preparation of the aforementioned documents on the basis of information furnished by the Officer Responsible for the Preparation of Corporate Accounting Documents, with a focus mainly on technical aspects of the accounts for which it was considered the involvement of the committee itself was appropriate. Particular attention was paid to the following: recognition of impairment on goodwill and equity investments, tax litigation, the measurement of financial instruments, changes in suspense accounts for the main product companies, hedge accounting, accounting the effects of the introduction of new tax legislation, collective impairment of loans, inventory stocktaking, the composition and measurement of the proprietary securities portfolio.

The Accounts Committee also studied the accounting effects of IT migration and company integration processes and the relative consequences in the financial statements regarding some of the Group's product companies.

Finally, with regard to the Basel 2 Project, attention was paid to the state of progress on project activities, on the detailed master plan and on preliminary validation activities for credit risk and operational risk by the supervisory authority. Attention was also paid to the resultant action plans designed to achieve the objectives set, mainly regarding technical aspects with administrative, accounting and financial reporting impacts.

Three meetings have already been held in 2012.

11. Related Parties Committee

The Related Parties Committee is required to formulate a reasoned opinion on the existence of a UBI Banca interest in the performance of related-party transactions and on the advantages and substantive fairness of the relative conditions.

That Committee is composed of the following Supervisory Board members:

- Federico Manzoni, as Chairman
- Silvia Fianza
- Sergio Orlandi.

The Related Parties Committee's responsibilities and functioning are governed by the aforementioned "*Regulations for UBI Banca Scpa Related-Party Transactions*" which is available on the website www.ubibanca.it.

The procedures and responsibilities of the Related Parties Committee in accordance with internal regulations became effective on 1st January 2011.

The Related Parties Committee met four times in 2011 (the average length of each meeting was approximately one hour) concentrating mainly on the following fields:

- opinions on the existence of an advantage for UBI Banca in the designations made by the members of the Management Board for positions on the boards of directors of subsidiaries and subsequent payment of the relative directors' fees;
- opinions on the existence of an advantage for UBI Banca in entering into contracts with

related parties, and on the advantages and fairness of the relative conditions;
- acknowledgement of the periodic receipt of the list of all the related-party transactions performed, including those not subject to a prior opinion from the Related Parties Committee.

One meeting has already been held in 2012.

12. Management Board

12.1. Appointment and replacement [pursuant to Art. 123 bis, paragraph 1, letter l) of the Consolidated Finance Act]

The Management Board is composed of between a minimum of seven and a maximum of eleven members including a Chairman, a Deputy Chairman and a Chief Executive Officer. The members of the Management Board are appointed from among registered shareholders with voting rights by the Supervisory Board, on the basis of a proposal by the Appointments Committee, after their number has first been set.

The members of the Management Board remain in office for three financial years. Their term of office expires on the date of the Supervisory Board meeting convened to approve the financial statements for their last year in office. They remain in office in any event until a new Management Board is appointed in accordance with article 46, letter a) of the Corporate By-laws and they may be re-appointed.

The members of the Supervisory Board cannot be appointed as members of the Management Board as long as they continue to hold that office.

If the positions of one or more members of the Management Board becomes vacant, the Supervisory Board replaces them without delay, again on the basis of a proposal submitted by the Appointments Committee. The term of office of members appointed in this manner expires at the same time as that of those in office when they were appointed.

If for any reason positions of the majority of the members originally appointed by the Supervisory Board become vacant, then the entire Management Board is considered as removed from office from the date of the appointment of new members. The latter remain in office for the remaining term of office that the original board would have served.

At least one member of the Management Board must possess the requirements of independence set forth in Article 148, paragraph 3, of Legislative Decree No. 58 of 24th February 1998.

Furthermore, at least the majority of the members must have a total of at least three years' experience in management and/or professional activities in financial and/or banking and/or insurance companies in Italy or abroad.

In compliance with instructions issued by the Bank of Italy on the organisation and corporate governance of banks, the Management Board consists mainly of executive members, consistent with the function of strategic supervision assigned to the Supervisory Board (see the details provided in summary table No. 3).

The members of the Management Board are in fact actively involved in the management of the Bank in compliance with policies approved by the Supervisory Board and submitted to it by the Management Board itself, which as specifically required by the Corporate By-laws performs its main activities exclusively on a collegial basis with no powers to delegate authority.

In addition to the Chief Executive Officer, the Corporate By-laws (article 39) also assign powers and functions to the Chairman and the Deputy Chairman which underline their involvement in the management of the Bank.

The management commitments and responsibilities of the executive board members apply not

only to the sphere of the Management Board, but also at Group level by appointments to positions in the governing bodies of the main subsidiaries of UBI Banca, which actively helps to ensure that the various member companies of the Group comply with instructions issued by the Parent in the exercise of its management and co-ordination activities.

12.2. Composition [pursuant to Art. 123 bis, paragraph 2, letter d) of the Consolidated Finance Act]

The Management Board was appointed on 27th April 2010 by the Supervisory Board, which established the number of members as ten, unanimously appointed the members and also appointed Emilio Zanetti as the Chairman and Flavio Pizzini as the Deputy Chairman, designating Victor Massiah as Chief Executive Officer, who was then appointed by the Management Board on 28th April 2010.

The Supervisory Board approved a resolution at its meeting on 30th June 2010 to increase the number of members of the Management Board from 10 to 11 and appointed Gian Luigi Gola as the eleventh member.

In view of the above, the Management Board is currently composed of the following members:

Zanetti Emilio	Chairman
Pizzini Flavio	Deputy Chairman
Massiah Victor	Chief Executive Officer
Auletta Armenise Giampiero	Board Member
Camadini Giuseppe	Board Member
Cera Mario	Board Member
Frigeri Giorgio	Board Member
Gola Gian Luigi	Board Member
Lupini Guido	Board Member
Moltrasio Andrea	Board Member
Polotti Franco	Board Member

The curricula vitae of the members of the Management Board are available on the website of UBI Banca, while attachment A) lists the positions held by all the board members in companies listed in regulated markets, including foreign markets, and in financial, banking, insurance or large companies.

The Management Board is appointed for three financial years, expiring on the date of the Supervisory Board meeting convened to approve the financial statements for 2012.

It has been verified in this respect that the members of the Management Board are in possession of the current legal requirements to hold their positions.

As a general rule and with the exception of resolutions that must be passed by a qualified majority, the attendance of more than half the members in office is required for meetings of the Management Board to be valid.

The provisions of the “Internal regulations on the limits to the accumulation of positions” apply to the Management Board. They were adopted by the Parent in June 2009 following their approval by the Supervisory Board and they were subsequently sent to the banks in the Group for implementation.

These regulations apply to members of the Management Board and the Supervisory Board of the Parent, to the board members and statutory auditors of the banks in the Group, without prejudice to compliance with mandatory legislation and regulations and the provisions of the supervisory authority, including regulations concerning the limits on the accumulation of positions by members of the supervisory bodies of listed issuers and companies with publicly distributed financial instruments, which the Group’s regulations extend to cover all the statutory auditors of all the banks in the Group.

Those regulations state that not only are board members not permitted to accept more than five appointments in issuer companies that are not Group members, but also they may not accept other appointments as board members in companies in the Group and external to it, above a maximum limit of a total of six points, resulting from the application of a system of calculation that assigns weights to different types of position dependent on the class of company. Furthermore, board members may not accept more than two positions in foreign registered companies outside the Group and in which no interest is held by it.

With regard to Groups of companies, for persons belonging to subsidiaries who also perform the same function in the Parent, the regulations allow a reduction by fifty per cent of the weighting for the position occupied in the subsidiary company, in consideration of the synergies resulting from a knowledge of the facts and conditions that concern the entire group to which they belong and which therefore reduce, other conditions remaining the same, the commitment involved compared that required for activities performed in other similar, but independent companies. Similarly, the regulations allow a reduction of thirty per cent in the weighting for positions occupied by members of the Management Board of UBI Banca in companies in which the UBI Group holds a strategic investment, or in associates.

At the date of this report, an analysis of the accumulation of positions held by members of the Management Board of UBI Banca found a general situation compliant with the contents of the regulations.

Following its appointment, in accordance with the relevant regulations in force, the Management Board successfully ascertained that the requirements for integrity, professionalism and independence were met by all its members.

The Management Board also carried out a self-assessment with respect to its size, composition and procedures. The self-assessment consisted of an analysis at board meetings of self-assessment questionnaires that each member had been asked to complete.

The size and composition of the board, the professional expertise and business acumen of board members with respect to companies of similar size and operations was evaluated, as required by the Corporate By-Laws.

More specifically, the self assessment was conducted on the following factors:

- the quality and completeness of skills, experience and expertise within the board;
- sufficient number of members;
- the quality of board meetings;
- quality and promptness of reporting and presentations to the board;
- effectiveness and efficiency of decision-making processes within the board;
- clarity, agreement and satisfaction with regard to policies, performance and risk objectives and the results achieved;
- benchmarking comparison with boards of other companies and groups in which individual members hold positions.

On completion of the self-assessment, the Management Board was unanimous in its findings that its size and procedures were satisfactory and was, furthermore, of the opinion that, taken as a whole, the organisation, knowledge of issues, attendance at meetings, deliberations of its members were sufficient to assure the effective and efficient management of the Bank and the Group.

The Management Board also acknowledged the suggestions made by a significant number of minority members with respect to:

- the ability to dedicate more time at meetings to decisions concerning fundamental business matters;
- improved timeliness of the distribution of documentation prior to meetings in order to properly prepare for the deliberation of agenda items.

The self-assessment of the Management Board was specifically addressed in the board meetings of 25th January, 22nd February and 22nd March 2011.

As occurred in 2011, the Management Board carried out a self-assessment process again in 2012, with the assistance of an external firm, Egon Zehnder International.

The Management Board completed its self-assessment for 2011 on the basis of a comparison with 2010 and with a view to improvements based on the new 2011 Corporate Governance

Code and in particular on the new provisions for implementation issued by the Supervisory Authority.

On completion of the self-assessment, the Management Board was unanimous also with regard to 2011 in its findings that its size and procedures were satisfactory and was, furthermore, of the opinion that, taken as a whole, the organisation, knowledge of issues, attendance at meetings, deliberations of its members were sufficient to assure the effective and efficient management of the Bank and the Group.

Appreciation was also expressed for the improvements achieved following the 2010 assessment, with regard above all to the improvement in the performance of the board as a whole and in the greater clarity given to the objectives to be pursued.

The Management Board also acknowledged the suggestions made by a significant number of minority members who urged:

- improved timeliness in the distribution of all the documentation prior to meetings in order to be more properly prepared;
- the search for greater conciseness in the contributions made by managers required to report to the board.

The self-assessment of the Management Board was specifically addressed in the board meeting of 13th March 2012.

12.3. Role of the Management Board [pursuant to Art. 123 bis, paragraph 2, letter d) of the Consolidated Finance Act]

The Management Board meets at least once a month and also at any time the Chairman considers it appropriate or when a request is made by five members. Meetings take place alternating between the city of Bergamo and the city of Brescia and once a year in the city of Milan.

The Management Board met 31 times in 2011 and the average length of meetings was approximately five hours.

In order to facilitate attendance at board meetings, article 34 of the Corporate By-laws allows remote attendance through the use of appropriate audio/videoconference and/or teleconference connections.

Resolutions of the Management Board are passed by open vote, with the vote in favour of the majority of the members present.

In compliance with Borsa Italiana regulations, in January UBI Banca announced its calendar of corporate events for 2012 to the market (and published it on its website), with the dates of board meetings for the approval of operating and financial results.

Twenty six meetings have been scheduled for 2012, eight of which have already been held.

At least one member of the Internal Control Committee attends meetings of the Management Board on a rotating basis in compliance with regulations in force.

The Chairman, after consulting with the Chief Executive Officer or on his request, may invite senior managers of the Group and/or external advisors to meetings to report on specific matters, or officers of Group member companies to report on matters in subsidiaries.

The functions of the Management Board are given in article 37 of the Corporate By-laws, according to which the Management Board is responsible for managing the Bank in compliance with the general guidelines and strategic policies approved by the Supervisory Board, with account taken of the proposals made by the Management Board itself. To achieve this, it performs all the operations necessary, useful or in any case advisable to implement the company objects, whether of an ordinary or extraordinary operating nature.

In addition to those matters that cannot be delegated by law and to those pursuant to the last paragraph of Article 36, the Management Board has exclusive responsibility for the following:

- a) setting the general programmes and strategic policies of the Bank and the Group, on the basis of proposals from the Chief Executive Officer, to be submitted to Supervisory Board for approval;
- b) granting and revoking the powers of the Chief Executive Officer. The selection of the member of the Management Board to whom powers are granted must be performed on the

- basis of a non-binding proposal from the Supervisory Board, decided in turn, subject to a proposal by the Appointments Committee. If this proposal has not been made by the Appointments Committee with the quorum required by the relative regulations, the proposal submitted by the Supervisory Board to the Management Board shall be decided with the vote in favour of at least 17 members of the Supervisory Board. Revocation of the powers is decided by the Management Board with the vote in favour of at least eight members of the Management Board (or of all the members minus one, if the Management Board consists of seven or eight members), after consultation with the Supervisory Board;
- c) the formulation, on the basis of proposals from the Chief Executive Officer, of the business and/or financial plans and the budgets of the Bank and the Group to be submitted to the Supervisory Board for approval pursuant to Art. 2409-*terdecies* of the Italian Civil Code;
 - d) the management of risk and internal controls, with exception made for the responsibilities and powers of the Supervisory Board pursuant to Art. 46 of the Corporate By-laws;
 - e) conferring, modifying or revoking authorisations and powers and assigning specific functions or authorisations to one or more board members;
 - f) the appointment and removal of the General Manager and the other members of general management, defining their functions and responsibilities and also appointing the senior management of the Group;
 - g) the designation of members of the Board of Directors and of the Board of Statutory Auditors of the companies belonging to the Group, without prejudice to the provisions of the preceding article 36, paragraph two, letter e) of the Corporate By-laws;
 - h) proposals concerning the acquisition or disposal of controlling investments in companies and the acquisition or disposal of non-controlling investments where the amount is greater than 0.01% of the supervisory capital eligible for calculating the consolidated core tier one capital as stated in the latest report to the Bank of Italy in accordance with the regulations in force;
 - i) opening and closing down of branches and agencies;
 - l) determination of the organisational, administrative and accounting structure of the Bank, to be submitted to the Supervisory Board for approval, and, without prejudice to the exclusive powers of the Supervisory Board pursuant to article 49 of the Corporate By-laws, setting up committees or commissions with advisory, investigative, controlling or coordinating functions, without prejudice to Art. 42, paragraph two of the Corporate By-laws;
 - m) the approval and amendment of the regulations of the Bank and the Group, with exception made for the responsibilities and powers of the Supervisory Board pursuant to Art. 46, paragraph I, letter s) of the Corporate By-laws;
 - n) determination of the criteria for the co-ordination and management of Group member companies and also the criteria for implementing instructions issued by the Bank of Italy;
 - o) subject to the mandatory opinion of the Supervisory Board, the appointment and removal of the financial reporting officer, pursuant to article 154-bis of Legislative Decree No. 58 of 24th February 1998, and determination of the relative remuneration.
 - p) the appointment and removal, subject to the opinion of the Supervisory Board, of the officer responsible for the internal control function, the officer responsible for the compliance function and those officers responsible for functions whose appointment is the sole responsibility by law and regulations in force of the Management Board;
 - q) the preparation of separate financial statements and consolidated financial statements for approval;
 - r) the exercise of powers to increase the share capital granted pursuant to Art. 2443 of the Italian Civil Code and also to issue convertible bonds pursuant to Art. 2420-ter of the Italian Civil Code, subject to authorisation by the Supervisory Board;
 - s) obligations of the Management Board pursuant to articles 2446 and 2447 of the Italian Civil Code;
 - t) formulation of merger or demerger plans;
 - u) proposals for transactions pursuant to Art. 46, paragraph I, letter m) of the Corporate By-laws to submit to the Supervisory Board for approval;
 - v) definition of criteria to identify related party transactions for which responsibility will lie with the board itself.

Special regulations govern the functioning of the Management Board concerning:

- the general organisation of the work of the Management Board;
- the preparation of agendas for meetings;
- procedures, timing and contents of documentation to be sent to members of the Management Board before board meetings, in order to allow members to act in an informed manner;
- performance of meetings;
- minutes and records of decision making processes;
- reporting on the decisions taken.

A special section of those regulations deals with reporting systems.

In compliance with the Corporate By-laws, after first consulting with the Remuneration Committee, the Supervisory Board sets the remuneration of the Management Board and of its members to whom special offices, duties or powers have been assigned.

The relative amounts are reported in detail in the Remuneration Report prepared in accordance with Art. 123 *ter* of the Consolidated Finance Act, which may be consulted.

12.4. Executive officers

Chief Executive Officer

The Management Board, in compliance with the by-laws, has conferred the following powers on the Chief Executive Officer:

- to supervise the management of the Bank and of the Group;
- to supervise the strategic co-ordination and the operational control of the Bank and the Group;
- to supervise the implementation of the organisational, administrative and accounting structure decided by the Management Board and approved by the Supervisory Board;
- to determine working directives for the General Management;
- to oversee the integration of the Group;
- to submit proposals to the Management Board for the formulation of the general programmes and strategic policies of the Bank and the Group and to draw up the business and/or financial plans and budgets of the Bank and the Group to be submitted for the approval of the Supervisory Board and to supervise implementation through the general management;
- to propose budgetary policy and policies on the optimisation of the use and enhancement of human resources and to submit financial statements and periodic financial reports to the Management Board for approval;
- to propose appointments to the senior operational and executive management of the Group to the Management Board, in agreement with the Chairman and Deputy Chairman of the Management Board and after consultation with the General Manager;
- to promote integrated risk management;
- to make extraordinary requests for inspections and investigations to the internal control function through the Internal Control Committee.

In accordance with the Corporate By-laws, the Chief Executive Officer reports quarterly to the Management Board on foreseeable developments and on the most important transactions performed by the Bank and its subsidiaries. The Chief Executive Officer reports monthly to the Management Board on the results of the Bank and the main subsidiaries of the Group as a whole.

Furthermore, on 28th April 2010, the Management Board assigned duties to the Chief Executive Officer pursuant to Art. 43 *bis* of the Corporate By-laws with the support of the General Manager in connection with the overall design of internal control systems.

12.5. Chairman of the Management Board

The duties of the Chairman of the Management Board are listed in article 39 of the Corporate By-laws. More specifically the Chairman of the Management Board, who acts as the Bank's

legally authorised representative and authorised signatory, performs the tasks that are typically carried out by the Chairman of a company's management body, which he performs by liaising with the other by-law regulated bodies where appropriate.

12.6. Other executive board members

In compliance with instructions issued by the Bank of Italy on the organisation and corporate governance of banks, the Management Board consists mainly of executive members, consistent with the function of strategic supervision assigned to the Supervisory Board (see the details provided in summary table No. 3).

The members of the Management Board are in fact actively involved in the management of the Bank in compliance with policies approved by the Supervisory Board and submitted to it by the Management Board itself, which as specifically required by the Corporate By-laws performs its main activities exclusively on a collegial basis with no powers to delegate authority.

In addition to the Chief Executive Officer, the Corporate By-laws (article 39) also assign powers and functions to the Chairman and the Deputy Chairman which underline their involvement in the management of the Bank.

The management commitments and responsibilities of the executive board members apply not only to the sphere of the Management Board, but also at Group level by appointments to positions in the governing bodies of the main subsidiaries of UBI Banca, which actively helps to ensure that the various member companies of the Group comply with instructions issued by the Parent in the exercise of its activities of management and co-ordination.

12.7 Independent board members

In accordance with the Corporate By-laws, at least one member of the Management Board must possess the requirements of independence pursuant to Art. 148, paragraph 3, of Legislative Decree No. 58 of 24th February 1998, in compliance with Art. 147 quater of the Consolidated Finance Act.

Dott. Gian Luigi Gola was identified as the independent member of the Management Board, pursuant to the legislation just mentioned.

The members of the Management Board are not required to meet the requisites of independence in the Corporate Governance Code, due, amongst other things, to the decision made by UBI Banca to form internal committees within the Supervisory Board provided for by that code for which those requisites are required.

13. Board of Arbitrators

Appeal may be made to the Board of Arbitrators to settle any disputes that may arise between the Bank and/or registered shareholders over the interpretation or application of the Corporate By-laws and over any other resolutions or decisions taken by the governing bodies of the Bank concerning its business. It decides as a friendly arbiter by absolute majority vote. Without prejudice to the legislation and regulations currently in force, application to the Board of Arbitrators is not compulsory. Its decisions are not binding on the parties and do not constitute a hindrance to taking disputes before the courts or any other authority with jurisdiction for settlement. The Board of Arbitrators regulates its own proceedings as it deems appropriate without being bound by procedural formalities. The Management Board and the General Manager or an employee designated by him are required to provide the arbitrators with all the information that they may request concerning disputes to be settled.

The Board of Arbitrators consists of a Chairman, two full members and two alternate members, elected by a shareholders' meeting from amongst the registered shareholders of the Bank or others.

The Board of Arbitrators, appointed by the shareholders' meeting of 9th May 2009 for the three year period 2009-2011, is composed as follows:

<i>avv.</i> Giampiero Donati	Chairman
<i>avv.</i> Mario Caffi	Full arbitrator
<i>avv.</i> Giuseppe Onofri	Full arbitrator
<i>avv.</i> Attilio Rota	Alternate
<i>avv.</i> Pierluigi Tirale	Alternate

The arbitrators provide their services free of charge, except for the reimbursement of expenses.

Grounds must be given for their removal.

If a full arbitrator vacates his position during his three year period of office, he is replaced by the most senior alternate member by age. If the chairman of the arbitrators vacates his position, the chairmanship is taken by the most senior full arbitrator by age for the remainder of the three year period.

The current Board of Arbitrators will conclude its mandate on the date of 2012 Annual General Meeting, which will therefore be called upon to appoint a new Board of Arbitrators for the three year period 2012-2014.

14. General Management

The Management Board, in compliance with the Corporate By-Laws, has appointed *dott.* Graziano Cالدiani to the position of General Manager with the following functions and responsibilities:

- chief operating officer;
- chief of personnel;
- ensuring, as a rule (unless otherwise specified by the competent management bodies), that the resolutions of the Management Board and of the Chief Executive Officer are implemented;
- managing day-to-day business in compliance with the policies set by management bodies;
- attending, with an advisory vote, the meetings of the Management Board;
- supervising the strategic co-ordination of the Bank and the Group.

The Management Board appointed six Deputy General Managers who have been assigned various responsibilities in the Group:

- Francesco Iorio (Senior Deputy General Manager)
- Rossella Leidi
- Giovanni Lupinacci
- Ettore Giuseppe Medda
- Pierangelo Rigamonti
- Elvio Sonnino.

More specifically, the Management Board of UBI Banca took note of the decision taken by the General Manager, *dott.* Graziano Cالدiani, to end his relationship as an employee after the annual shareholders' meeting to be held in April 2012 and designated *dott.* Francesco Iorio (Senior Deputy General Manager since 1st February 2012) as General Manager from 1st May 2012.

Dott. Elvio Sonnino (Deputy General Manager since 1/2/2012) will take up the position of Senior Deputy General Manager, again from 1st May 2012.

15. System of internal control

Internal controls

The system of internal control is a set of rules, procedures and organisational units designed to enable the business of the Bank to be performed in a healthy and proper manner consistent with its objectives by means of an appropriate process of identifying, measuring, managing and monitoring the principal risks. As such it constitutes an essential part of the corporate governance system of UBI Banca and the companies of the Group.

UBI Banca has adopted an internal control system which, in compliance with the principles of the corporate governance code, with instructions issued by the supervisory authority and with the Corporate By-laws of the Bank, assigns functions and responsibilities to the various officers who, in constant consultation with each other and supported also by regular reporting, contribute to the efficiency and effectiveness of the system of control itself.

The process of assessing the internal control system and verifying its adequacy and effective functioning form part of the responsibilities of the corporate bodies which fulfil strategic supervision, control and management functions. In order to accomplish this, the Supervisory Board makes use of the Internal Control Committee which it forms directly itself (the composition, powers and functioning of the Internal Control Committee have already been examined in this report in the section specifically on that committee).

In accordance with Art. 43-*bis* of the Corporate By-laws, the Management Board has assigned duties to the Chief Executive Officer, exclusively in support of the Management Board, with organisational, proposal-making and reporting functions on internal control matters, to be performed in close co-operation with the General Manager, in observance of the responsibilities of the Supervisory Board on those matters and decisions made by it.

Principles for the organisation of the internal control system of the UBI Group

The corporate bodies responsible have approved a document containing the "Principles for the organisation of the internal control system of the UBI Group", designed to favour the most appropriate organisation of the internal control system of the Bank and the Group. These principles are designed for application on a permanent basis to all Group member companies and constitute a point of reference for the definition and implementation of all the components of the system of internal control.

The main contents of the principles can be summarised as follows:

- efficiency avoiding overlap and/or gaps in control mechanisms with a systemic vision of governance and control designed to achieve highly effective risk management;
- consistency in the organisation processes of the Bank and the Group which, based on the Group's mission, identifies values, defines objectives and pinpoints risks which hinder their achievement and implements appropriate responses;
- compliance with legislation and regulations, even before they become compulsory, as a distinguishing feature and key factor of success for enhancing customer relations and, lastly, creating value for all stakeholders.

The senior management of the Bank has also formulated specific risk management policies that apply to the Group operations.

The responsibilities for internal controls of various roles in the Bank are identified within the context of those policies, as follows:

- line controls (first level), the responsibility of the managers of organisational or process units, are integrated in the processes to which they belong or relate and are designed to ensure the proper performance of the activities relating to their mission at different hierarchical levels;
- controls on risks (second level), the responsibility of specialist functions (Risk Management, Compliance, Anti-Money Laundering, Senior Officer Responsible and Operational Control), whose objectives are to assist in the definition of risk measurement and assessment methods, to verify compliance with limits assigned to different operating functions and to verify that the operations of single production areas are consistent with the risk-return objectives set for them;
- internal audit (third level), performed by Internal Audit Function;

in addition to the strategic supervision performed by the Supervisory Board.

The first two types of control (first and second level), not only satisfy the requirements for reporting to the supervisory body, but are also closely related on a practical level to the daily exercise of their responsibilities in relation to internal controls by the management body and the general management.

More specifically, those responsible for second level controls are required to continuously identify, prevent and measure risk situations by adopting appropriate valuation models and to assist in the formulation of risk assumption and management policies with regard, amongst other things, to the maximum limits on exposure to them. Adequate reporting is provided to the Supervisory Board, the Management Board and the General Management on current and future exposure to operating risks which also includes a special *tableau de bord* useful, amongst other things, for monitoring and assessing the system of internal controls.

Furthermore, the Supervisory Board, the Management Board and Senior Management also benefit from an integrated overall outline of risks considered significant, identified by the control functions responsible for monitoring them and furnished using a tool developed in 2012 by the Risk Control Macro Area.

The organisation chart as at 31st December 2011 includes a Risk Control Macro Area, which brings together in one unit the Risk Management, Compliance, Anti-Money Laundering and Customer Care Areas and the Model and Process Validation Service which is a direct report to that macro area. More specifically it confers responsibility for override management activities and the assignment of ratings for the “large borrowers” segment, the formulation of risk assumption policies and activities to verify capital adequacy (ICAAP), previously assigned to the Strategic Development and Planning Area, to the Risk Management Area.

The Strategic Development and Planning Macro Area includes the Planning and Management Control Area.

Finally the staff units under the Senior Officer Responsible and the Management Control Function are located within the Administration and Management Control Macro Area which reports to the General Manager.

The three macro areas mentioned are assigned the following functions with respect to the general regulations of the Bank:

- the **Risk Control Macro Area**: guarantees, under the lead of the Chief Risk Officer, the implementation of guidelines and policies set for the management of corporate risks, ensuring the development of an independent and integrated risk control model. It ensures the measurement and control of the exposure of the Group to different types of risk. In this respect it ensures the supervision and implementation of activities required by regulations concerning risk management, compliance, anti-money laundering and customer care. It contributes to the diffusion of a control culture within the Group and oversees the detection and monitoring of potential failure to comply with legislation and regulations. It supports the Management Board and Senior Management in the creation and maintenance of an effective and efficient System of Internal Controls. It supports the Chief Executive Officer, in his organisational, proposal making and reporting role, on internal control matters through co-ordination with risk management units and liaison with the Parent and Group Audit Macro Area, working on the assessment of the adequacy of the System of Internal Controls.
- the **Strategic Development and Planning Macro Area**: supports senior management in the assessment and preparation of the Group Business Plan, strategic planning, extraordinary finance and/or initiatives with significant impact. It supervises Group planning and budget setting cycles and the development and management of the system of strategic departmental reporting. It monitors macroeconomic developments with particular reference to key variables which have a direct or indirect impact on the operating and capital objectives of the Group. It analyses the competitive positioning of the Group on its markets, identifying the main strengths and weaknesses with respect to industry benchmarks. It oversees the implementation of policies, management tools and activities relating to corporate social responsibility for the Bank and the Group.
- the **Administration and Management Control Macro Area**: guarantees adequate levels of control and directs activities for compliance with Law No. 262/2005 according to which the role of the Senior Officer Responsible of the preparation of accounting documents is required. It prepares compulsory periodic separate and consolidated financial reports in compliance with the legislation and regulations in force. It formulates and diffuses guidelines, principles, methodologies and regulatory interpretations on accounting and

financial reporting matters within the Group. It ensures supervision of accounting, tax, financial reporting and regulatory activities on a separate company (Bank and operating companies) and consolidated basis. It also ensures supervision of processes to close accounts and perform periodic measurement for the preparation of the separate company and consolidated interim and annual financial statements, reporting Group results to Senior Management on a regular basis. It ensures the development and management of the management control system, following its development and overseeing the use of uniform methods within the Group, ensuring that senior management receives proper management reports from Group banks and companies with regard to the competent functions of the Parent (also to support financial reporting) and to the departments of the network banks.

In this context, in the first quarter of 2012 changes were made to the organisational structure of UBI Banca with a view to simplification. These involved the replacement of the units assigned the rank of “Macro Area” with the identification of specific organisational roles and the discontinuation at the same time of that organisational rank.

The following changes were made:

- the role of “Chief Audit Executive” was created to replace the “Parent and Group Audit” Macro Area to which all those units previously under that area now report;
- all those units under the “Risk Control” Macro Area now report to the “Chief Risk Officer”;
- the role of “Chief Financial Officer” was created on the staff of the Chief Executive Officer. All those units previously under the Administration and Management Control Macro Area and those units which reported to the “Strategic Development and Planning” Macro Area, except for the “Strategic Development” Area, report to the new role;
- the role of “Chief Strategy Officer” was also created to replace the “Strategic Development and Planning” Macro Area with the allocation to its staff of the “ALM” Area which was previously under the “Finance” Macro Area and the “Corporate Social Responsibility” Function now reports directly to the “Chief Financial Officer”.

The purpose of the internal audit function (third level) is to make an independent assessment of the organisation and functioning of the system of internal control or parts of it to support the management and supervisory bodies. The mission of that function can be summarised very briefly as the systematic monitoring of the adequacy of risk controls at Group level, to assess the functioning of the Group internal control system and to help to improve it (in terms of effectiveness and efficiency).

The Internal Audit Function reports to the Supervisory Board and has direct access to all the information required for its work and it was allocated a special budget for 2011.

The Internal Audit Function makes use of internal resources and also of outside consultants for work of an extraordinary nature and it conducts auditing activities on UBI Banca and on subsidiaries which have delegated internal auditing to it and more generally to all the companies in the Group as the Parent.

In 2011, in compliance with the policies set and the relative regulations, the Internal Audit Function audited the proper functioning of risks and changes in them and it assessed the general functioning of the Group internal control system reporting to corporate bodies and to senior management on potential improvements that could be made to risk management policies and to measurement instruments and procedures.

More specifically, in consideration of the need to support the Supervisory Board in the performance of its duties under legislation and regulations, and also to assist the Management Board, it focused particularly, in relation to their importance, on organisational units and processes affected by the impact of regulations concerning risk management (business, operational and compliance risk) and it also gave advisory support to project activities in progress with an impact on the internal control system.

Finally, in relation to the specific duties assigned to the Internal Audit Function by Circular No. 263/06 and subsequent updates on supervisory regulations, in 2011 the Internal Audit Function carried out auditing activity in accordance with regulations for the filing of applications with the Bank of Italy for the adoption of advanced approaches for the measurement of credit and operational risk.

The “principal characteristics of the risk and internal control management systems in relation to financial reporting” pursuant to Art. 123 *bis* paragraph 2, letter b) of the Consolidated Finance Act are illustrated in attachment 1 to this report.

15.1. Executive board member responsible for the internal control system

In accordance with Art. 43-*bis* of the Corporate By-laws, the Management Board has assigned duties to the Chief Executive Officer, exclusively in support of the Management Board, with organisational, proposal-making and reporting functions on internal control matters, to be performed in close co-operation and agreement with the General Manager, in observance of the responsibilities of the Supervisory Board on those matters and decisions made by it.

As part of his duties, he initiated the approval by the competent bodies of the "Principles for the organisation of the internal control system of the UBI Group", as described in the initial part of this section.

15.2. The organisational model pursuant to Legislative Decree No. 231/2001

UBI Banca has adopted its own “model of organisation, management and control” (hereinafter the “Model”), which complies with Legislative Decree No. 231/2001 and the relative legislation and regulations that apply and is based on principals that are already rooted in its governance culture and on the recommendations contained in the Italian Banking Association Guidelines.

The Model is presented in the "*Document describing the organisational, management and control model of UBI Banca S.C.p.A.*" approved by the Management Board and Supervisory Board of UBI Banca. It is divided into two parts which contain the following:

- in the general part a description of:
 - the legislative framework;
 - the reality of the company (system of governance and organisational structure of UBI Banca);
 - the structure of the Model and the methodology chosen to define and update it;
 - identification and appointment of the supervisory body of UBI Banca, with specification of the relative powers, tasks and reporting systems;
 - the functioning of the disciplinary system and the relative penalties;
 - the training and communication plan to be adopted to ensure that people have a knowledge of the measures and regulations of the model;
 - criteria for updating the Model;
- in the special part, a description of:
 - the types of crime (and administrative violations) relevant for the purposes of the administrative liability of entities which the Bank had decided to take into consideration in view of the nature of its business;
 - sensitive processes/activities and the relative control procedures.

The types of violations (crimes and administrative violations) covered by the special part of the UBI Banca Model are as follows:

- crimes against public administrations;
- crimes consisting of forgery of coins, public credit notes, duty stamps, identification instruments and distinctive signs;
- corporate crimes;
- crimes of terrorism and subversion of democratic law;
- crimes against the person of individuals;
- the crime of market manipulation and those covered by “market abuse” regulations;
- transnational crimes;
- crimes relating to health and safety at the workplace;
- crimes consisting of the receipt, laundering and use of money, goods or benefits of illicit origin;
- computer crimes and illicit processing of data;

- crimes relating to organised crime;
- crimes against industry and commerce;
- crimes concerning the violation of copyright.

In compliance with Art. 6, paragraph 1, letter b) of Legislative Decree No. 231/2001 and in view of the recommendations of the most representative business associations representing banks and of the Italian Banking Association above all, UBI Banca has formed its Supervisory Body as a collegial body composed of the following:

- two members of the Management Board;
- the Chief of the Legal Affairs and Litigation Area;
- the Chief of the Compliance Area;
- an external professional, with the necessary specific expertise.

The Supervisory Body reports to the corporate bodies on the adoption and effective implementation of the model, on the oversight of the functioning of that Model and on supervision of updates to the Model. It employs two separate lines of reporting to achieve this. The first is on a continuous basis directly to the Chief Executive Officer and the General Manager and the second consists of periodic reporting to the Management Board and the Supervisory Board.

UBI Banca, as the Parent, informs subsidiaries of the policies it has set in relation to the prevention of crimes pursuant to Legislative Decree No. 231/2001 and recommends general criteria which subsidiaries may follow. In this context, UBI Banca supported the revision of the organisational models of Group companies in 2010 by:

- a project to revise the model in each of the principal Italian companies of the Group for compliance with changes in regulations that occurred in June 2009;
- the distribution of Model guidelines for the management of the model contained in a special regulatory project adopted in 2010 by all subsidiaries.

An extract of the UBI Banca Model entitled "*Summary of the document describing the organisational, management and control model of UBI Banca S.C.p.a.*" is available on the website of the Bank.

15.3 Independent auditors

The appointment of the independent auditor for the separate company and consolidated financial statements for BPU was performed on 10th May 2003, for a period of three financial years (from 2003 until 2005 inclusive) with the engagement of KPMG Spa, with registered head office at 25, Via Vittor Pisani Milan 20124. Subsequently a shareholders' meeting of 22nd April 2006 extended the appointment of KPMG Spa for a further period of three years (from 2006 until 2008 inclusive).

On 5th May 2007 an ordinary shareholders' meeting of UBI Banca passed a resolution, in accordance with article 8, paragraph 7 of Legislative Decree No. 303/2006, to extend the appointment of the auditors KPMG Spa for auditing the annual accounts and limited audits of the interim reports for the separate company and the consolidated accounts for the period 2007-2011.

KPMG Spa is enrolled with the Milan Company Registrar under No. 00709600159, Milan 'R.E.A. No' (Administrative and Economic Reg. No.) 512867 and is a member of ASSIREVI (Italian association of auditors).

On 30th April 2011, on the basis of a reasoned proposal submitted by the Supervisory Board, and having received a favourable opinion from the Internal Control and Audit Committee, a Shareholders' Meeting appointed the independent auditors DELOITTE & TOUCHE Spa, with registered address at 25 Via Tortona, Milan. They have been engaged to perform the statutory audits of the separate financial statements of UBI Banca and the consolidated financial statements of the UBI Banca Group, to verify that the corporate accounts are properly kept and that operating events are accurately recorded in those accounts, and also to perform a

limited audit of the condensed interim consolidated financial statements of the UBI Banca Group for the years running from 2012 until 2020, setting the fees and the criteria for adjusting them during the period of the appointment. The engagement of the current independent auditors, having now run for a total of nine financial years, can no longer be renewed pursuant to Art. 17, paragraph 1 of Legislative Decree No. 39 of 27th January 2010.

15.4 Chief Financial Officer and Senior Officer Responsible for the Preparation of Corporate Accounting Documents

The Management Board appointed *dr.ssa* Elisabetta Stegher, with the favourable opinion of the Supervisory Board. She is the current Chief Financial Officer and Senior Officer Responsible for the preparation of corporate accounting documents pursuant to Article 154-*bis* of the Consolidated Finance Act.

The following responsibilities have been conferred on that senior officer;

- to certify that market disclosures together with the related financial reports, including interim reports, are reliably based on the records contained in corporate documents and accounting records;
- to put adequate administrative and accounting procedures in place for the preparation of financial reports and all other financial disclosures;
- to certify – jointly with the Chief Executive Officer, by means of a specific report, attached to the separate financial statements, to the consolidated financial statements and to interim reports – the adequacy and effective application in the relative period of the procedures just mentioned and that the disclosures are consistent with the records contained in the corporate accounting documents and records and provide a true and fair view of the capital, operating and financial position of UBI Banca and the Group.

The Senior Officer Responsible is also required to make special reports to the Chief Executive Officer, the Management Board, the Supervisory Board and the Internal Control Committee. The reports must allow these bodies and officers to assess the adequacy and effective application of the administrative and accounting procedures of the Group and to verify that the powers and means conferred on this officer are appropriate.

Furthermore, for the purposes of concrete implementation of the aforementioned legislation, the Senior Officer Responsible must:

- be able to gain direct access to all the information needed to produce accounting data. The officer may access all sources of corporate information without the need for authorisation;
- be able to rely on internal channels of communication which ensure accurate and proper access to intercompany information;
- be able to form her own office and organisational structure independently, both with regard to personnel and technical means (tangible resources, hardware, software, etc.);
- design administrative and accounting procedures of the Bank autonomously, being able also to benefit from the co-operation of all the offices involved in the supply of significant information;
- have powers to make proposals, evaluate and veto on all “sensitive” procedures within the Bank;
- be able to participate in board meetings in which matters concerning the functions of the officer are discussed;
- be able to make use of external consultants, where particular requirements of the Bank make this necessary;
- to be able to establish reporting systems with other roles responsible for the control of financial reporting, which ensure constant mapping of risk and processes and adequate monitoring of the proper functioning of procedures (independent auditors, General Manager, Internal Control Officer, risk managers, compliance officers, etc.).

With regard to the centralisation at the Parent of the management of administrative and accounting procedures pursuant to the provisions introduced by Law No. 262/2005, a System of Administrative and Financial Governance has been created for subsidiaries of UBI Banca which, amongst other things, regulates internal controls for financial reports produced for listed issuers.

This “system” provides proper management of the various risks connected with financial reporting and it also confers adequate powers and means on the Senior Officer Responsible through a hierarchical system of certifications.

The same certification obligation applies to the executive officers and directors of the Group companies subject to line-by-line consolidation.

The certifications by subsidiaries are brought to the attention of the boards of directors when they approve financial statements and they are then sent to the Parent before the Management Board meeting that approves the draft separate Parent and consolidated financial statements.

The hierarchical system of certification is completed with a specific certification issued for Group companies by an external independent consultant.

As listed issuers with Italy as their member state of origin, Banca Popolare di Bergamo Spa, IW bank and Centrobanca Spa have also appointed a senior officer responsible for the preparation of corporate accounting documents under Art. 154 *bis* of Legislative Decree No. 58 of 24th February 1998.

16. Interests of board members and related party transactions

Transactions with representatives of the bank, with representatives of Group member companies and with companies controlled by them – all of whom may qualify as related parties – are conducted under normal market conditions and the provisions of Article 136 of Legislative Decree No. 385/1993 (Consolidated Banking Act) are carefully complied with.

Special IT procedures have been introduced in this respect which, on the basis of declarations issued by representatives of companies, make it possible to identify in advance the potential assumption of a direct or indirect obligation of a representative and consequently subject the transaction to the procedures required by the aforementioned Art. 136 of the Consolidated Banking Act.

The Bank pays particular attention when performing transactions with related parties to ensure they are carried out properly both in form and substance.

Consob Resolution No. 17221 of 12th March 2010, *subsequently amended by Resolution No. 17389 of 23rd June 2010*, has approved regulations in this connection (Consob Regulations). The new requirements regulate procedures for the approval of transactions entered into by listed companies and issuers with a broad shareholder base with parties that could create a conflict of interest. Such parties include major and controlling shareholders, members of administrative and controlling bodies and senior management and their immediate family members.

The key points of the new requirements are:

- a) they strengthen the role of independent board members at all stages of the decision-making process concerning related-party transactions;
- b) a regime of transparency;
- c) the introduction of detailed corporate governance regulations containing rules designed to ensure substantial and procedural integrity in related-party transactions (a special regime for companies which adopt a two tier system of governance).

The regulations in question apply, within the context of the UBI Banca Group, to UBI Banca as an issuer of listed shares.

As a result of the above, the competent bodies of the Bank have approved a set of regulations concerning related party transactions, available on corporate website, within the set time limits. Internal processes have also been developed to assure compliance with the new rules.

In this respect, the Supervisory Board has created an internal Related Parties Committee to which all related party transactions, falling within the scope of the new regulations, must be referred for prior approval. With regard to this, the scope of UBI Banca Regulations does not extend to the transactions listed below, which are, consequently, exempt from the disclosure requirements of Consob Regulations, subject to the provisions of Art. 5, paragraph 8, where applicable, of the Consob Regulations:

- a) shareholders' resolutions concerning the remuneration of the Members of the Supervisory Board passed in accordance with Art. 2364-bis of the Italian Civil Code, including those concerning the determination of a total sum for the remuneration of the Members of the Supervisory Board assigned particular offices, powers and functions;
- b) remuneration schemes based on financial instruments approved by shareholders in accordance with Art. 22, letter b), of the By-Laws and in compliance with Art. 114-bis of the Consolidated Finance Act and the relative operations to implement them;
- c) resolutions, other than those referred to under the preceding letter a), concerning the remuneration of Members of the Management Board appointed to special positions and other Key Management Personnel and also the resolutions with which the Supervisory Board determines the remuneration of the Members of the Management Board on condition that:
 - i. UBI Banca has adopted a remuneration policy;

- ii. the Remuneration Committee formed by the Supervisory Board in accordance with Art. 49 of the Corporate By-Laws has been involved in the definition of that remuneration policy;
 - iii. a report setting out the remuneration policy has been submitted for approval or a consultative vote to a Shareholders' Meeting;
 - iv. the remuneration awarded is consistent with that policy.
- d) "Transactions of Negligible Amount" are those Related-Party Transactions for which the amount is less than €250,000 (two hundred and fifty thousand). Moreover, if a Related-Party Transaction is concluded with Key Management Personnel or their immediate family members or companies controlled or subject to influence by such persons, it shall be considered a Transaction of Negligible Amount if the amount of the transaction is not greater than €100,000 (one hundred thousand);
 - e) Transactions which fall within the ordinary performance of "Operating Activities" and the related financial activities concluded under Conditions Equivalent to Market or Standard Conditions.
 - f) Transactions to be performed on the basis of instructions for the purposes of stability issued by the supervisory authority, or on the basis of instructions issued by the Parent of the Group to carry out instructions issued by the supervisory authority in the interests of the stability of the Group.
 - g) Transactions with or between Subsidiaries and also venturers in Joint Ventures, as well as transactions with Associates, if no Significant Interests of other related parties exist in the Subsidiaries or Associates that are counterparties to the transaction.

Furthermore, in compliance with Consob instructions, transactions entered into by subsidiaries of UBI Banca with parties related to UBI Banca will also be subject to these regulations provided that under the provisions of the By-Laws or internal procedures adopted by the Bank, the Management Board, the Supervisory Board, in response to a proposal of the Management Board, or even an officer of the Bank on the basis of powers conferred on that officer, must preliminarily examine or approve a transaction to be performed by subsidiaries. Internal regulations also govern transactions of greater and lesser importance as well as strategic transactions, as defined below:

Transactions of Greater Importance: Related-Party transactions in which at least one of the following relevance indicators, which are applicable according to the characteristics of each Related-Party transaction, exceeds 5%.

- a) *Relevance indicator of the amount:* the ratio between the amount of a transaction and the supervisory capital of UBI Banca taken from the most recent consolidated statement of financial position published.
 - If the terms and conditions of the transaction are defined, the following shall be considered for the determination of the amount:
 - (i) for the cash components, the amount paid to or from the contracting counterparty;
 - (ii) for components consisting of financial instruments, the *fair value* determined, at the date of the transaction, in accordance with the international financial reporting standards endorsed with EC Regulation No. 1606/2002;
 - (iii) for lending transactions or the issue of guarantees, the maximum amount payable.
 - If the terms and conditions of the transaction depend totally or partly on amounts not yet known, the amount of the transaction is equal to the maximum amount receivable or payable under the terms of the agreement.
- b) *Asset relevance indicator:* the ratio between the total assets of the entity, that is the party to the transaction, and the total assets of UBI Banca. The data to be used must be taken from the most recent consolidated statement of financial position published by the Bank. Where possible similar data must be used to determine the total assets of the entity that is the counterparty to the transaction.
 - For transactions involving the acquisition and sale of shares in companies that have an impact on the scope of consolidation, the numerator for the ratio is total assets of the investee, regardless of the percentage of the share capital involved.

- For transactions involving the acquisition and disposal of shares in companies that do not have an impact on the scope of consolidation, the numerator for the ratio is as follows:
 - (i) in the case of acquisitions, the amount of the operation plus the liabilities of the company which may have been assumed by the purchaser;
 - (ii) in the case of disposals, the consideration for the asset sold.
 - For transactions involving the acquisition and disposal of other assets (other than the acquisition of shares) the value for the numerator of the ratio is as follows:
 - (i) in case of acquisitions, the greater of the consideration and the carrying amount that will be recognised for the asset following the acquisition;
 - (ii) in the case of disposals, the book value of the assets.
- c) ***Liabilities relevance indicator:*** the ratio of the total liabilities of the entity acquired and the total assets of UBI Banca. The data to be used must be taken from the most recent consolidated statement of financial position published by the Bank. Where possible similar data must be used to determine the total liabilities of the company or company operations acquired.

Transactions of Lesser Importance: Related Party Transactions which are not Transactions of Greater Importance and not Transactions of Negligible Amount (as defined below).

Strategic Transactions: Related Party Transactions in relation to which the Supervisory Board is called upon to pass resolutions in accordance with Art. 46, lett. m) of the Corporate By-Laws.

Generally, in a similar manner to the provisions laid down for the Management Board by Art. 2391 of the Italian Civil Code, the Corporate By-laws also require the members of the Supervisory Board to report all interests which, either directly or through third parties, they may have in a determined transaction, stating the nature, the terms, origin and extent. The relative resolution of the Supervisory Board must give adequate reasons, explaining the interest of the Bank in the transaction, without prejudice to other provisions of the law or regulations which may apply.

In relation to the legislation in force which implements the EC MiFID Directive No. 2004/39/EC, an internal “policy for the management of personal transactions” has been adopted which provides detailed regulation of obligations concerning personal transactions in financial instruments performed by significant parties, as identified in the legislation mentioned.

* * *

In implementation of article 53, paragraphs 4 *et seq* of the Consolidated Banking Act and Inter-Ministerial Credit Committee Resolution No. 277 of 29th July 2008, the Bank of Italy issued new regulatory measures regarding risk assets and conflicts of interest concerning parties related to banks or banking Groups.

These measures are designed to guard against the risk that the closeness of persons to the decision-making centres of a bank might compromise the objectivity and impartiality of decisions concerning the grant of loans to and other transactions with the those persons.

The measures enter into force on 31st December 2012 and the relative resolutions must be officially passed by the Supervisory Board by 30th June 2012.

Activities have been commenced in relation to the above to identify and put in place all the changes necessary for full compliance with the provisions mentioned within the set time limits.

17. Treatment of corporate information

In order to avoid the risk of improper disclosure of reserved information, the Management Board has approved procedures for managing privileged information to be disclosed to the public and for managing the register of persons with access to privileged information. A procedure has been developed for that purpose, to draw up security measures to be adopted, designed to guarantee maximum confidentiality of information and to define the procedures for handling and disclosing privileged information.

More specifically, these procedures govern how privileged information that relates directly to the Bank or its subsidiaries is disclosed to the public and at the same time it issues instructions to subsidiaries for them to promptly provide the Bank with the information required to fulfil disclosure obligations required by law.

In compliance with article 115-*bis* of the Consolidated Finance Act, the Bank has set up a register of persons who, on a permanent or occasional basis, have access to privileged information directly concerning UBI Banca.

This register is managed in the name of and on behalf of the Group member companies that have delegated the responsibility for keeping and maintaining their register to the Parent.

18. Relations with shareholders

UBI Banca plays particular attention to the continuous management of relations with shareholders, institutional investors and members of the national and international financial community and it guarantees systematic disclosure of reliable, exhaustive and timely information on the Group's activities, results and strategies.

An investor relations staff and a registered shareholders and Management Board support area are provided for this purpose. Information of significant importance to shareholders is also provided in special sections of the corporate website of the Bank (www.ubibanca.it).

The Management Board and Registered Shareholder Support Area oversees all aspects of the Bank's relations with shareholders, assesses applications to become registered shareholders, maintains the shareholders register, in compliance with all company requirements, and also coordinates preparations for the Bank's Shareholders' Meetings and all related activities.

The Bank has created the "UBI Club" for shareholders, which is a series of new banking concessions in addition to the insurance cover that was already available: a current account at particularly attractive conditions and discounts on other products and services such as custody accounts, *Qui UBI* internet banking, safe deposit boxes and payment systems. The insurance cover is free of charge for registered shareholders and their families and consists of a family civil liability policy with a maximum liability limit of €100,000, an accident life or permanent invalidity policy for invalidity equal to or greater than 66%, a policy that pays a daily indemnity in case of hospitalisation caused by an accident and a safe withdrawal policy. The Bank also provides shareholders with the sentinel secure key service which also includes a record of deadlines, documents and important assets, in addition to assistance in the event of a loss or theft of payment cards. The banking concessions are reserved to registered shareholders who hold a current account, while the insurance cover is for registered shareholders in general.

The Investor Relations Staff is responsible for managing relations with the financial community (institutional investors and financial analysts), in accordance with policies set by the senior management of the Bank.

As part of its institutional duties the investor relations officers are responsible for providing clear, prompt and full information, using methods which include press releases, presentations and the use of the Bank's website. A total of 205 price sensitive press releases were published in 2011 in accordance with current regulations and legislation.

19. Shareholders' meetings [pursuant to Art. 123 bis, paragraph 2, letter c) of the Consolidated Finance Act]

Shareholders' Meetings are either ordinary or extraordinary.

An ordinary shareholders' meeting:

- a) appoints and removes members of the Supervisory Board and sets the remuneration (also establishing amounts for attendance tokens) of the members of the supervisory board, as well as an additional total sum for the remuneration for those assigned particular offices, powers or functions, which is allocated in accordance with article 44 of the Corporate By-laws. It elects the Chairman and the Senior Deputy Chairman of the Supervisory Board according to the procedures set out in article 45 of the Corporate By-laws. Proper grounds must be given for the removal of members of the Supervisory Board;
- b) approves remuneration policies for members of the Management Board and remuneration and/or incentive schemes based on financial instruments;
- c) decides on the liability of the Members of the Supervisory Board and, pursuant to Art. 2393 and Art. 2409-*decies* of the Italian Civil Code, on the liability of the members of the Management Board, without prejudice to the concurrent liability of the Supervisory Board;
- d) decides on the distribution of profits, subject to the presentation of the financial statements and of the consolidated financial statements approved pursuant to Art. 2409-*terdecies* of the Italian Civil Code;
- e) appoints and dismisses the external statutory auditors responsible for auditing the accounts;
- f) approves the separate financial statements if the Supervisory Board fails to approve them or if this is requested by at least two thirds of the members of the Supervisory Board;
- g) decides on the other matters that fall within its competence either by law or by the Corporate By-laws.

An Extraordinary Shareholders' Meeting makes amendments to the Corporate By-laws, decides the appointment, removal, replacement and powers of receivers and all other matters for which it is responsible by law.

Moreover, in accordance with Art. 28, paragraph three of the Corporate By-laws, "Without prejudice to any other mandatory provision of the law, the vote in favour of at least one twentieth of all the registered shareholders with voting rights is required, even in a second call of a shareholders' meeting, for the approval of resolutions concerning a change of the company objects, the elimination or closedown of the operational headquarters at Brescia and Bergamo, as provided for and identified in article three, the early dissolution of the Bank, determined by events provided for by law, excluding the case pursuant to number six of Art 2484 of the Italian Civil Code, the repeal or the amendment of articles 23 and 36 of the Corporate By-laws and/or the introduction of any other provision incompatible with those articles, such as the approval of the amendment or repeal of this clause and/or of the quorum for resolutions provided in it.

Without prejudice to any other mandatory provision of the law, the vote in favour of at least one twentieth of all the registered shareholders with voting rights, who also represent at least 20% of the share capital subscribed and paid up on the ninetieth day prior to that of the Shareholder's Meeting is required, even in a second call of a shareholders' meeting, for the approval of resolutions concerning the repeal or amendment of article 45, paragraph six, article 48, paragraph six and article 49, paragraphs six, seven and eight of the Corporate By-laws and also of this clause itself and the quorum for passing resolutions contained in it.

For resolutions to be passed upon request of the Banking Supervisory Authority in relation to amendments to legal regulations, both ordinary and extraordinary shareholders' meetings, pass resolutions by an absolute majority vote. In these cases, the provisions of article 48, paragraph five apply for resolutions for which the Supervisory Board is responsible."

Shareholders' meetings are held in all the cases provided for by law and by the Corporate By-laws and they are convened by the Management Board, or, pursuant to Art. 151-*bis* of Legislative Decree No. 58 of 24th February 1998, by the Supervisory Board or by at least two of its members, without prejudice to the other powers to convene provided by law.

Ordinary shareholders' meetings are convened in any event at least once a year within 120

days of the end of each financial year to pass resolutions on matters for which it holds responsibility by Law or in accordance with the Corporate By-laws.

Ordinary and Extraordinary Shareholders' Meetings may be convened by Registered Shareholders and are held without delay following the presentation of the request, giving the grounds and the agenda, which must be signed by at least one twentieth of the Registered Shareholders in possession of voting rights on the date of the request.

In compliance with the procedures and the time limits set by law, a number of Registered Shareholders equal to not less than one fortieth of those entitled on the date of request, may make an application in writing for additions to be made to the agenda to be dealt with in the meeting, as it results from the notice convening the Shareholders' Meeting. The signatures of the Registered Shareholders must be authenticated in accordance with the law either by employees of the Bank or of its subsidiaries authorised to do so. The legitimacy of the right is given by the validity of the documentation testifying to the possession of the shares on the date on which the application is presented.

Only persons who have been registered shareholders for at least 90 days from the date of entry in the shareholders' register may attend the meetings, exercise voting rights and be eligible for appointment to corporate bodies.

A registered shareholder is entitled to only one vote no matter how many shares are possessed. A registered shareholder is entitled to be represented by issuing a written proxy to another Registered Shareholder having the right to attend the Shareholders' Meeting. Proxies may not be granted to any members of the management or control bodies, or to employees of the Bank, or to any companies controlled by it or to any member of the management or control bodies, or employees of the aforesaid controlled companies, or to the firm of independent auditors engaged to carry out the legally-required audit or the statutory audit of the Bank, or to parties to whom one of the other conditions of incompatibility apply according to the law.

Without prejudice to the provisions of paragraph 2, of Art. 2372 of the Italian Civil Code, proxy authorisations can be issued for individual shareholders' meetings only, with effect also for subsequent sessions, and may not be issued with the name of the representative left blank. No registered shareholder may act as proxy for more than three other registered shareholders. Voting by post is not permitted.

Members of the Management Board and similarly members of the Supervisory Board may not vote on resolutions concerning their areas of responsibility. The right to vote in the case of a pledge or usufruct on shares may be exercised by Registered Shareholders only.

As concerns proceedings in shareholders' meetings, the Bank has adopted regulations for shareholders' meetings, designed to govern the ordered and efficient functioning of meetings and to ensure that each registered shareholder has the right to speak on the items on the agenda.

These regulations have also been published on the Bank's website in the corporate governance section and in the shareholders' section.

Market uncertainties and volatility affected stock market prices throughout 2011. The UBI Banca share ended the trading day on 30th December 2011 at €3.122. The minimum and maximum prices for the year were €2.192 and €7.970 respectively.

The stock market capitalisation of UBI Banca on 30th December 2011 (based on the official price) was €2.8 billion compared to €4.2 billion at the end of 2010, which placed UBI Banca in fourth position among Italian banking groups and in first position among "popular" banks. At European level, the UBI Group lies among the top forty in the classification drawn up by the Italian Banking Association in its European Banking Report, which considers the countries of the European Monetary Union plus Switzerland.

Attachment A

Positions held by the members of the Management Board of UBI Banca Scpa **in other companies listed in regulated markets including foreign markets (*)**, in financial, banking, insurance or large companies.

(**) Companies belonging to the UBI Banca Group

NAME	POSITION HELD IN THE ISSUER	POSITIONS HELD IN OTHER LISTED COMPANIES OR IN BANKING, FINANCIAL, INSURANCE OR LARGE COMPANIES
Zanetti Emilio	Chairman	<p><u>Chairman of the Board of Directors:</u></p> <ul style="list-style-type: none"> - Banca Popolare di Bergamo Spa (**) <p><u>Deputy Chairman of the Board of Directors:</u></p> <ul style="list-style-type: none"> - Società per l'Aeroporto Civile di Bergamo – Orio al Serio Spa <p><u>Board Member:</u></p> <ul style="list-style-type: none"> - Italcementi Fabbriche Riunite Cemento Spa (*)
Pizzini Flavio	Deputy Chairman	<p><u>Chairman of the Board of Directors:</u></p> <ul style="list-style-type: none"> - UBI Banca International Sa (**) <p><u>Deputy Chairman of the Board of Directors:</u></p> <ul style="list-style-type: none"> - UBI Sistemi e Servizi Scpa (**) <p><u>Board Member:</u></p> <ul style="list-style-type: none"> - Banco di Brescia Spa (**) <p><u>Chairman of the Board of Statutory Auditors:</u></p> <ul style="list-style-type: none"> - Mittel Generale Investimenti Spa <p><u>Full Statutory Auditor:</u></p> <ul style="list-style-type: none"> - Mittel Spa (*)
Massiah Victor	Chief Executive Officer	<p><u>Board Member:</u></p> <ul style="list-style-type: none"> - Banca Popolare di Bergamo Spa (**) - Banco di Brescia Spa (**) - Centrobanca Spa (**) - Istituto Centrale delle Banche Popolari Italiane Spa
Auletta Armenise Giampiero	Board Member	<p><u>Chairman of the Board of Directors:</u></p> <ul style="list-style-type: none"> - Mistralfin Spa - Rothschild Spa Italia <p><u>Senior Deputy Chairman of the Board of Directors:</u></p> <ul style="list-style-type: none"> - Banca Carime Spa (**) <p><u>Deputy Chairman of the Board of Directors:</u></p> <ul style="list-style-type: none"> - Banca Popolare Commercio e Industria Spa (**) <p><u>Board Member:</u></p> <ul style="list-style-type: none"> - Banca Popolare di Ancona Spa (**)
Camadini Giuseppe	Board Member	<p><u>Chairman of the Board of Directors:</u></p> <ul style="list-style-type: none"> - Istituto Atesino di Sviluppo Spa <p><u>Deputy Chairman of the Board of Directors:</u></p> <ul style="list-style-type: none"> - La Scuola Spa <p><u>Board Member:</u></p> <ul style="list-style-type: none"> - Società Cattolica di Assicurazioni Scpa (*) - Banco di Brescia Spa (**) - Banca di Valle Camonica Spa (**) - San Giuseppe Spa
Cera Mario	Board Member	<p><u>Chairman of the Board of Directors:</u></p> <ul style="list-style-type: none"> - IW Bank Spa (**) - Banca Popolare Commercio Industria Spa (**)
Frigeri Giorgio	Board Member	<p><u>Chairman of the Board of Directors:</u></p> <ul style="list-style-type: none"> - UBI Pramerica SGR Spa (**) - Centrobanca Sviluppo e Impresa SGR Spa (**) - The Sailor Fund - Sicav <p><u>Deputy Chairman of the Board of Directors:</u></p> <ul style="list-style-type: none"> - Centrobanca Spa (**) <p><u>Board Member:</u></p> <ul style="list-style-type: none"> - B@nca 24-7 Spa (**) - IW Bank Spa (**)

		- UBI Sistemi e Servizi Scpa (**) - Banca Emilveneta Spa
Gola Gian Luigi	Board Member	<u>Chairman of the Board of Statutory Auditors:</u> - F2i Reti Italia Srl <u>Board Member:</u> - Newspaper Milano Srl <u>Chairman of the Supervisory Committee:</u> - Ial Cisl Piedmont in extraordinary administration <u>Full Statutory Auditor:</u> - Sigit Spa
Lupini Guido	Board Member	<u>Deputy Chairman of the Board of Directors:</u> - Banca Popolare di Bergamo Spa(**)
Moltrasio Andrea	Board Member	<u>Chairman of the Board of Directors:</u> - Centrobanca Spa(**) - Clinica Castelli Spa - Icro Didonè Spa <u>Managing Director:</u> - Icro Coatings Spa <u>Board member:</u> - Rizzoli Corriere della Sera Mediagroup Spa(*)
Polotti Franco	Board Member	<u>Chairman of the Board of Directors:</u> - O.R.I Martin Acciaieria e Ferriera di Brescia Spa - Banco di Brescia Spa(**) <u>Deputy Chairman of the Board of Directors and</u> <u>Executive Director:</u> - Mar.Bea Srl <u>Executive Director:</u> - Trafilati Martin Spa

Summary tables

TABLE 1: INFORMATION ON THE OWNERSHIP STRUCTURE (AS AT 31/12/2011)

STRUCTURE OF THE SHARE CAPITAL				
	NO. OF SHARES	PERCENTAGE OF SHARE CAPITAL	LISTED (indicate markets)/UNLISTED	RIGHTS AND OBLIGATIONS
ORDINARY SHARES	901,746,759	100 %	MILAN – <i>MERCATO TELEMATICO AZIONARIO</i> (ELECTRONIC STOCK EXCHANGE)	
SHARES WITH LIMITED VOTING RIGHTS				
SHARES WITH NO VOTING RIGHTS				

OTHER FINANCIAL INSTRUMENTS (conferring the right to subscribe new share issues)				
	LISTED (indicate markets)/UNLISTED	NO. OF INSTRUMENTS OUTSTANDING	TYPE OF SHARES AT THE SERVICE OF THE CONVERSION/	NO. OF SHARES AT THE SERVICE OF THE CONVERSION/ EXERCISE
CONVERTIBLE BONDS	MILAN - <i>MERCATO TELEMATICO AZIONARIO</i> (electronic stock exchange)	50,128,484	ORDINARY	MAXIMUM 255,658,348

SIGNIFICANT INVESTMENTS IN THE SHARE CAPITAL				
DECLARER	DIRECT SHARE-HOLDER	PERCENTAGE OF ORDINARY SHARE CAPITAL	PERCENTAGE OF VOTING SHARE CAPITAL	
SILCHESTER INTERNATIONAL INVESTOR LLP	YES	5.001%	5.001%	
BLACKROCK INCORPORATED (indirect - assets under management)	NO	2.854%	2.854%	
FONDAZIONE CASSA DI RISPARMIO DI CUNEO	YES	2.230%	2.230%	
FONDAZIONE BANCA DEL MONTE DI LOMBARDIA	YES	2.224%	2.224%	
NORGES BANK	YES	2.214%	2.214%	

TABLE 2: SUPERVISORY BOARD AND COMMITTEES

Supervisory Board									Appointments Committee		Remuneration Committee		Internal Control Committee		Accounts committee		Related Parties Committee		
Position	Members	In office since	In office until	List (M/m) §	Independent	Supervisory Board ****	Management Board ****		No. of positions **	***	****	***	****	***	****	***	****		
Chairman	FAISSOLA CORRADO	10/5/2008	AGM 2013	M	X	100			1	X	100								
Senior Deputy Chairman	CALVI GIUSEPPE	1/4/2007	AGM 2013	M	X	100			3	X	100	X	100						
Deputy Chairman	FOLONARI ALBERTO (appointed DC on 10/5/07)	5/5/2007	AGM 2013	M	X	100			7	X	100	X	100						
Deputy Chairman	MAZZOLENI MARIO	1/4/2007	AGM 2013	M	X	100			3	X	100								
Board Member	ALBERTANI BATTISTA	10/5/2008	AGM 2013	M	X	86			12										
Board Member	BAZOLI GIOVANNI	5/5/2007	AGM 2013	M	X	76			4	X	100								
Board Member	BELLINI LUIGI *	1/4/2007	AGM 2013	M	X	86	19 (°)		7					X	97				
Board Member	CATTANEO MARIO *	1/4/2007	AGM 2013	M	X	76	19 (°)		9					X	93	X	100		
Board Member	FIDANZA SILVIA	24/4/2010	AGM 2013	M	X	86			1									x	100
Board Member	FONTANA ENIO	1/4/2007	AGM 2013	M	X	90			17										
Board Member	GARAVAGLIA CARLO *	1/4/2007	AGM 2013	M	X	95			10	X	100					X	100		
Board Member	GUSMINI ALFREDO	24/4/2010	AGM 2013	M	X	62	26 (°)		1					X	80				
Board Member	GUSSALLI BERETTA PIETRO	1/4/2007	AGM 2013	M	X	67			6										

Continued **TABLE 2: SUPERVISORY BOARD AND COMMITTEES**

Supervisory Board									Appoint-ments Committee		Remuner-ation Committee		Internal Control Committee		Accounts committee		Related Parties Committee	
Position	Members	In office since	In office until	List (M/m) §	Indep-ent	Supervisory Board ****	Manage-ment Board ****	No. of positions **	***	****	***	****	***	****	***	****		
Board Member	LUCCHINI GIUSEPPE	1/4/2007	AGM 2013	M	X	76		6			X	100						
Board Member	LUCCHINI ITALO *	1/4/2007	AGM 2013	M	X	86	23 (°)	13					X	100				
Board Member	MANZONI FEDERICO *	1/4/2007	AGM 2013	M	X	95		23	Sec.	80	Sec.	89			X	73	X	100
Board Member	MUSUMECI TOTI S.	1/4/2007	AGM 2013	M	X	90		4			X	89						
Board Member	ORLANDI SERGIO	1/4/2007	AGM 2013	M	X	86		4							X	100	X	100
Board Member	PEDERSOLI ALESSANDRO	1/4/2007	AGM 2013	M	X	48		3			X	100						
Board Member	PEROLARI GIORGIO	1/4/2007	AGM 2013	M	X	90		4										
Board Member	PIVATO SERGIO *	1/4/2007	AGM 2013	M	X	100	23 (°)	6					X	100				
Board Member	SESTINI ROBERTO	1/4/2007	AGM 2013	M	X	81		11										
Board Member	ZANNONI GIUSEPPE	24/4/2010	AGM 2013	m	X	9		2										
<p>Quorum required for the presentation of lists by registered shareholders for the last appointments at the Shareholders' Meeting of 24/4/2010 called upon to appoint the Supervisory Board: at least 500 registered shareholders who have the right to participate and to vote or one or more registered shareholders who represent at least 0.50% of the share capital.</p> <p>Quorum currently required for the presentation of lists by registered shareholders: 500 registered holders of voting shares with the right to participate in and vote at meetings or a number of registered shareholders who represent at least 0.50% of the share capital.</p>																		
Number of meetings held during 2011			Supervisory Board: 21			Appointments Committee: 5		Remuneration Committee: 9		Internal Control Committee: 30		Accounts Committee: 11		Related Parties Committee: 4				

continued TABLE 2: SUPERVISORY BOARD AND COMMITTEES

NOTES

(§) M/m, where “M” indicates a member elected from the majority list and “m” from a minority list.

* Enrolled in the Register of Accounting Auditors

** Number of appointments as management or supervisory/auditor board member held by the person pursuant to article 148-*bis* of the Consolidated Finance Act (inclusive of the position at UBI Banca scpa). The full list of appointments has, as required by Art. 144 *quinquiesdecies* of Consob's Issuers' Regulations, been published by Consob and made available at its internet site: www.consob.it.

*** An “X” in this column indicates that the member of the Supervisory Board is a member of the committee.

**** This column contains the percentage attendance of board members at the meetings.

TABLE 3 MANAGEMENT BOARD

Position	Members	in office since	In office until	Independent (in accordance with Art. 147 quater of the Consolidated Finance Act) (**)	Executive	Percentage of attendance at meetings of the Management Board	Number of other positions (***)
Chairman	ZANETTI EMILIO	2/4/2007	(*)		X	100	3
Deputy Chairman	PIZZINI FLAVIO (appointed Deputy Chairman on 10/05/2008)	2/4/2007	(*)		X	94	5
Chief Executive Officer	MASSIAH VICTOR (appointed Chief Executive Officer on 27/11/2008 with effect from 1/12/2008)	27/11/2008	(*)		X	97	4
Board Member	AULETTA ARMENISE GIAMPIERO	2/4/2007	(*)		X	100	5
Board Member	CAMADINI GIUSEPPE	2/4/2007	(*)		X	94	6
Board Member	CERA MARIO	2/4/2007	(*)		X	97	2
Board Member	FRIGERI GIORGIO	2/4/2007	(*)		X	100	8
Board Member	GOLA GIAN LUIGI	30/06/2010	(*)	X		100	4
Board Member	LUPINI GUIDO	27/04/2010	(*)		X	100	1
Board Member	MOLTRASIO ANDREA	27/04/2010	(*)		X	97	5
Board Member	POLOTTI FRANCO	10/05/2008	(*)		X	97	4

Number of meetings held during 2011: 31 meetings

* The members of the Management Board remain in office for three financial years (2010/2012). Their term of office expires on the date of the Supervisory Board meeting convened to approve the financial statements for their last year in office. They remain in office in any event until a new Management Board is appointed in accordance with article 46, letter a) of the by-laws and they may be re-appointed.

** The members of the Management Board are not required to meet the requisites of independence in the Corporate Governance Code, due, amongst other things, to the decision made by UBI Banca to form internal committees within the Supervisory Board provided for by that code for which those requisites are required.

*** Number of positions as management or supervisory/auditor board member held in other companies listed on regulated markets including foreign markets, in financial, banking or insurance companies or companies of significant dimensions. This report contains full details of the appointments (Attachment A).

Attachment 1

Principal characteristics of the risk and internal control management system in relation to the financial reporting process.

1) Introduction

The existing risk and internal control management system in relation to the financial reporting process consists of a set of corporate rules and procedures adopted by various operational units, designed to ensure the reliability, accuracy and promptness of financial reporting.

In this respect of Law No. 262 of 28th December 2005 (and subsequent amendments) “Measures for the protection of savings and to regulate financial markets”, inserted Art. 154 *bis* into the Consolidated Finance Act which introduced the role of the Senior Officer Responsible for the preparation of corporate accounting documents (hereinafter the “Senior Officer Responsible) into the corporate organisation of listed companies in Italy, who is held responsible for the preparation of corporate accounting documents.

One of the objectives proposed by the reform was to strengthen the system of internal controls in relation to the financial reports produced by listed issuers. To achieve this the UBI Banca Group responded to the new legislation by launching a series of projects designed, amongst other things, to identify and concretely adopt an organisational and methodological system (administrative and financial model of governance), in a context of integrated compliance, would make it possible to continuously regulate activities concerning the adequacy and effective application of the supervision of financial reporting risk and consequently to be able to make an accurate assessment of the internal control system in question.

The model developed was approved by the Management Board and the Supervisory Board on 15th January 2008 and 6th February 2008 respectively and then officially implemented in a specific set of regulations, issued with Group Communication No. 166 of 8th August 2008. That model is based on the main reference frameworks recognised nationally and internationally for the development of adequate systems of internal controls for financial reporting, the COSO Framework¹ and the COBIT Framework², and it involves different areas described in detail in the section that follows.

2) Description of the main characteristics of risk and internal control management system in relation to financial reporting processes.

The system of controls for financial reporting is based on three fundamental pillars:

- the existence of an adequate system of internal controls at company level designed to reduce the risk of errors and improper conduct for the purposes of accounting and financial reporting, by verifying that adequate systems of governance and standards of conduct are in place, that risk management processes are correct and that organisational units and reporting systems are effective. Verification at company level is performed by using a special tool known as “CLC Assessment”, which is based on the qualitative assessment of a series of risk factors considered essential for the soundness and reliability of an administrative and financial governance system;
- the development and maintenance of adequate processes to control the production of accounts and financial reports and subsequent verification over time that they are adequate and actually applied. This includes administrative and accounting procedures that guarantee reasonable certainty of the reliability of financial reporting, whether it relates to

¹ COSO (Committee of Sponsoring Organizations of the Treadway Commission) is a private voluntary organisation for the improvement of the quality of financial reporting through the use of ethical principles in business, internal controls and an adequate system of corporate governance.

² COBIT (Control Objectives for IT and related technology Framework) was drawn up by the IT Governance Institute, a United States body which has the objective of defining and improving corporate standards in the IT sector. More specifically, the UBI Group has adopted the Framework IT Control Objectives for Sarbanes Oxley, defined specifically to control financial information.

financial reporting processes in the strict sense of the term or to business and support processes considered nevertheless significant for the purposes of financial reporting;

- the development of controls on the management of technological infrastructures and software applications which regard financial and administrative processes and subsequent verification over time that they are adequate and actually applied.

a) **Stages of the risk and internal control management system in relation to financial reporting processes**

With regard to the development of adequate processes of control over the production of accounts and financial reports and the development of controls over the management of technological infrastructures, the framework adopted involves the following stages of analysis and investigation:

- identification of the scope of application in terms of the companies in the UBI Banca Group and the accounts and processes considered significant. In this respect, under the methodological model, controls over the adequacy of administrative accounting processes for the purposes of Law No. 262/2005 must be performed six monthly on a scope of application that has been appropriately identified as significant;
- documentation of the processes and the relative risks and controls. This activity is designed to assess and document the processes identified as significant for the purposes of Law No. 262/2005 and also the risks connected with financial reporting and the relative controls set in place to oversee them. The production of these documents constitutes a preliminary condition for the subsequent verification of the adequacy of the internal control system. Monitoring the risks of the violation of financial reporting procedures, intrinsic to the life cycle of financial data, is dependent on observance of “financial assertions” which international standards define as the requirements which each item in the financial statements must meet for compliance with legal obligations. “Financial assertions” therefore perform the function of an operational tool which guides the identification and assessment of the controls to perform, the absence or ineffectiveness of which can prejudice the achievement of veracity and accuracy in the representation of the capital, operating and financial position of the Group;
- risk measurement and the adequacy of the controls. The objective of that activity, termed “risk and control assessment”, is to verify the adequacy of the administrative and accounting procedures employed in the preparation of financial statements and in all other financial reporting. It concludes with the definition of corrective action plans for failings found during the adequacy assessment just mentioned;
- verification of the effective and continuous application of controls. This stage, which consists of “effectiveness tests”, is designed to assess the effective application, in the accounting period, of administrative and accounting procedures employed in the preparation of financial statements and in all other financial reporting. In this stage, verification is performed of the implementation of the controls provided for by the system of documentation put in place during the stage when processes and procedures were formulated and introduced. This activity may bring to light failures which require the preparation of appropriate corrective action plans;
- definition and monitoring of corrective action to be undertaken as a result of the verifications performed. The methodology involves the initiation, on the basis of the corrective action plans just mentioned, of a structured course of action which by means of specific monitoring action, leads to effective reinforcement of controls by the involvement and empowerment of the relative process owners and the consequent modification of the related internal system of regulations;
- assessment of the degree of adequacy of the system of internal controls put in place for the production of financial reports. Final assessment is officially performed with a specific certification that is notified to the General Management and the Management Board.

b) **Roles and functions involved**

The operational stages just described are conducted, on the basis of specific methodologies taken from international standards, by a specially created and dedicated unit within the Bank

with the support of various other corporate roles involved for various reasons in compliance with the specific requirements of Law No. 262/05.

The following are involved:

- the Organisation Area of UBI and of UBI Sistemi e Servizi in the organisation and maintenance of document systems, designed to meet the requirements of assessing the adequacy and effectiveness of procedures that impact financial reporting;
- other internal control functions (Parent and Group Audit Macro Area, Risk Management Area) in order to create organisational synergies and consistency in assessment across the various units concerned.

Furthermore, the administrative and financial governance model also employs a hierarchical certification system whereby the executive officers of individual companies and outsourcers of the Group provide the Chief Executive Officer and the Senior Officer Responsible of the Parent with internal certifications.

Before certifications pursuant to Art. 154 *bis* of Legislative Decree No. 58/98 on the annual separate company and consolidated financial statements and on the condensed interim financial statements are issued, a special report is prepared by the staff that report directly to the Senior Officer Responsible which contains, amongst other things, a summary opinion on the soundness and effectiveness of the administrative and accounting internal control system, which is submitted to the General Manager for a prior opinion. This report, approved by the Senior Officer responsible for preparing company accounting documents and the Chief Executive Officer, is submitted to the attention of the Management board on a half yearly basis.

REPORT OF THE SUPERVISORY BOARD TO THE SHAREHOLDERS' MEETING

**in compliance with Art.153, paragraph 1 of Legislative Decree No. 58 of
24th February 1998
and Art. 46, paragraph 1, letter h) of the Corporate By-Laws**

Dear Shareholders,

This report to the Shareholders Meeting has been prepared in accordance with Art. 153 of Legislative Decree No. 58 of 24th February 1998 (Consolidated Finance Act) and Art. 46 paragraph 1, letter h) of the Corporate By-laws, in compliance with which, the Board is required to report to shareholders on the supervisory activities performed, on omissions and reprehensible actions observed and in relation to matters within the scope of its responsibilities relating to the financial year ended 31st December 2011.

UBI Banca is a “popular” bank with the legal status of a joint stock co-operative company. It has adopted a two tier system of management and control, which is considered better suited to the governance requirements of the Parent, UBI Banca, and at the same time as providing stronger protection for registered and unregistered shareholders, especially through the activity of the Supervisory Board, a body appointed directly by the registered shareholders and representing them.

The distinguishing features of the two tier system lie in the distinction between:

- the **strategic supervision and control** functions, assigned to the Supervisory Board, which combines some of powers assigned by traditional systems to shareholders' meetings (approval of financial statements, appointment of the members of the management body and determination of the relative fees) and to boards of statutory auditors and assumes some "senior management" responsibilities, insofar as it is called upon to take decisions on proposals submitted to it by the Management Board on the business and/or financial plans and budgets of the Bank and the Group and also on strategic operations indicated in the Corporate By-laws;
- the corporate **management** functions, assigned to the Management Board, which has exclusive authority to perform all ordinary and extraordinary operations necessary to the pursuit of the company objects, in compliance with the general guidelines and strategic policies approved by the Supervisory Board.

This division of functions identifies distinct features of the operational life of the Bank and assigns them to the corporate bodies just mentioned which, with their respective roles and responsibilities, give rise to a corporate governance model that is more appropriate to the structure of the Bank and the Group in the context of a single business design, characterised by continuous dialogue and inter-functional co-operation.

The annual report on the corporate governance and ownership structure of UBI Banca Scpa - attached to the 2011 Annual Report - provides detailed information on the two-tier system of corporate governance adopted.

* * *

The Supervisory Board of UBI Banca has **assessed itself** for the financial years 2010 and 2011 regarding the size, composition and functioning of the Board and also of its internal committees, by compiling a specific questionnaire. The results were examined in Board meetings.

The self-assessment was conducted on the following factors: the quality and completeness of skills, experience and expertise within the Board and the internal committees; sufficient number of members; the degree of effectiveness of the five internal committees; the quality of Board and internal committee meetings; the quality and promptness of reporting and presentations to the Board; the effectiveness and efficiency of decision-making processes within the Board; the clarity, agreement and satisfaction with regard to policies, performance and risk objectives and the results achieved; a benchmarking comparison with boards of other companies and groups in which individual members may hold positions.

On conclusion of the self-assessment conducted, the Supervisory Board confirmed its findings that its size was adequate and it was of the opinion that, taken as a whole, the proceedings of Board and Committee meetings, in terms of organisation, analysis of the issues, attendance at meetings and discussion, allowed the Supervisory Board and its internal Committees to perform its functions effectively and efficiently.

The Board was assisted by Egon Zehnder International for the purposes of the self-assessment, a leading firm of external consultants in the field of corporate governance through its global board consulting practice.

In compliance with Bank of Italy provisions – Memorandum of 12th January 2012, “The application of provisions concerning the organisation and corporate governance of banks” – a report was filed with the Supervisory Authority on 30th March 2012 which summarised the following: the methodologies used to conduct the self-assessment process; the aspects subject to analysis; the third parties involved in the self-assessment procedure and the procedures employed to select them; the main findings and corrective action undertaken to address the weaknesses identified.

* * *

The strategic supervisory function

The macroeconomic environment in the first half of 2011 was one of slow improvement in the economy and on financial markets after the severe recession experienced in 2008 and 2009. In March 2011, the Supervisory Board passed a resolution to submit a proposal to the Shareholders Meeting held on 30th April 2011 for an increase in the share capital of one billion euro in order to strengthen capital and anticipate developments in the regulatory context and also to take full advantage of opportunities for endogenous growth which might have presented.

On 13th May 2011, the Supervisory Board approved a Group Business Plan containing strategic guidelines and operating, financial and capital objectives for the period 2011-2013/2015. On that same date, implementation of the mandate granted by shareholders to increase the share capital by a maximum of one billion euro commenced. It was completed with full subscription of the shares in July for a total of €999.9 million.

The Business Plan was approved before the European sovereign debt crisis and the Italian crisis in particular manifested with an intensity which rendered internationally co-ordinated institutional action urgently necessary. This had inevitable repercussions on the expected performance of the real economy and on economic and financial market trends.

In view of the increase in systemic risk caused by the sovereign debt crisis in the euro area, as part of a broader package of measures approved by the European Council, on 26th October the European Banking Authority (EBA) decided to create an “exceptional and temporary” capital buffer for the banking system in the area.

Banks were asked to increase their capital by an amount sufficient to reach a core tier one ratio of 9% by the end of June 2012. The underlying methodology for the exercise was set out in advance by the EBA, in order to ensure uniform implementation in all the 71 European banks participating in it. The final results of the exercise were disclosed on 8th December 2011. They found a total recapitalisation requirement at European level of €114.7 billion, including €15.4 billion relating to four of the five Italian banking groups involved, one of which was UBI Banca. On the basis of the exercise, UBI Banca has an increased capital requirement amounting to €1.393 billion. The EBA has asked all banks for which the above exercise resulted in increased capital requirements to submit a plan to national supervisory authorities by 20th January 2012 to reach a core tier one ratio of 9% by the end of June 2012.

In consideration of the temporary nature of the requested increase, the UBI Banca plan fully excluded the option of new resort to the market following the substantial operation mentioned above conducted in the spring of 2011. Its plan rests primarily on a series of measures designed to satisfy the capital requirement by 30th June 2012, while in accordance with a resolution of the Management Board of 27th March 2012, any remaining capital shortfall needed to achieve the core tier one ratio objective of 9% recommended by the EBA by the 30th June 2012, would be met, if it was substantial, by the partial conversion of the outstanding convertible bonds.

The fundamental strategic lines of the 2011-2013/2015 Business Plan remain unchanged and no update is planned unless greater stability in the macroeconomic background is seen.

* * *

The control function

The Supervisory Board has verified with regard to risk policies and the related organisational aspects, that the Group possesses advanced and fully effective systems for the management of risk.

In view of the European Banking Authority (EBA) recommendation on capital and the proposals to modify banking regulations (Basel 3), the overall planning for the **Basel Two Project** was moved forward by six months with respect to the original objective. Consequently, the first calculation of the minimum capital requirement using the Advanced Internal Rating Based (AIRB) approach for credit risk is planned for the June 2012 supervisory reports. In October and November 2011, the Parent was subject to a pre-validation inspection by the Bank of Italy and, subsequently, in meetings held on 15th December 2011, the Management Board and the Supervisory Board approved the filing of an official application to the Supervisory Authority for authorisation to use the AIRB approach for the calculation of the capital requirement for credit risk. In the meeting just mentioned the Supervisory Board therefore certified compliance by the Group with the minimum regulatory requirements set for the AIRB approach. Similarly, procedures were set in motion for authorisation to use the advanced internal method for the calculation of the capital requirement for operational risks (the advanced measurement approach – AMA) – in combined use with the traditional standardised approach and the basic indicator approach – which should also be complete by 30th June 2012.

In a meeting held on 7th March 2012, on the basis of information received from the Management Board and having acquired an opinion from the Internal Control Committee and examined the results of inspections conducted by the validation and internal audit functions on compliance with minimum supervisory requirement, the Supervisory Board approved a supplement to the application for authorisation to use the IARB approach for credit risk filed on that date with the supervisory authority. In that same meeting, on the basis of information received from the Management Board and having acquired an opinion from the Internal Control Committee, the Supervisory Board also approved a supplement to the application for authorisation to use the AMA approach for operational risks also filed on that date with the supervisory authority.

With regard to the **Second Pillar**, the ICAAP report as at 31st December 2011 is to be filed with the supervisory body in April 2012. The structure of the report gives details of the following: strategic lines of development and the forecast horizon considered by the Group business plan; a description of corporate governance model, organisational structures and systems of control related to ICAAP; exposure to risks, methods of measuring and aggregating them and stress tests; the components, estimates and methods of allocating internal capital; the relationship between internal capital, supervisory requirements and supervisory capital; and finally the self assessment of ICAAP, which identifies areas for further growth in the methodological model.

When the ICAAP report is filed, a report will be made available to the public at the same time on the UBI Banca website in compliance with the **Third Pillar** requirements. The regulations introduce obligations to publish information on capital adequacy, exposure to risks and the general characteristics of the systems designed to identify, measure and manage them. The information to be provided favours greater transparency in the ways in which banks manage risk. The Bank of Italy has made special tables available in this respect in which the quantitative and qualitative information which banks must publish is classified, thereby making the data comparable.

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Remuneration and incentives policies

The overall framework of the internal regulations adopted by the Group started to take shape with the approval by the Supervisory Board of a 2011 remuneration policy document and it has now reached the stage of detailed technical documents relating to primary legislation.

In a meeting of 25th February 2011, on the basis of a proposal submitted by the Remuneration Committee, the Supervisory Board approved “Remuneration and incentive policies” for the Group. This policy updated the scope of application in terms of those persons to whom the supervisory rules for the most important “risk taker” personnel apply. The Supervisory Board used the Policy to regulate remuneration policies for the Management Board and the remuneration plans for “top management” and the “highest management level of the control functions”. It provided for the use of financial instruments for these personnel and defined an incentive scheme whereby a portion of the bonuses due are deferred and where financial instruments are used with the grant of shares in the Parent. In that same meeting, the Supervisory Board also approved indicators to be used as the conditions which trigger the 2011 incentive scheme remuneration.

The compliance of the policy approved by Supervisory Board with subsequent supervisory provisions issued by the Bank of Italy on 30th March 2011, was verified by the Remuneration Committee and the Board itself in view of the shareholders meeting of 30th April 2011. In the shareholders meeting, the Supervisory Board provided shareholders with the required information on remuneration and incentive systems and practices with the report on the remuneration and incentive policies of the UBI Group.

The shareholders meeting of UBI Banca held on 30th April 2011 approved the proposal submitted by the Supervisory Board to set remuneration policies for the members of the Management Board and to pay part of the variable component of the remuneration for “top management” and the “highest management level of the control functions” in the form of financial instruments through the grant of ordinary shares of the Parent UBI Banca as provided for under the remuneration policies of UBI Banca and the Group. The policy was subsequently adopted by the Boards of Directors of Group member companies.

In a meeting held on 29th June 2011, on the basis of a proposal submitted by the Remuneration Committee, the Supervisory Board approved amendments made to the regulations of the Remuneration Committee in order to comply with supervisory provisions and at the same time they incorporated provisions introduced by the new text of article seven of the Corporate Governance Code for Listed Companies recommended by Borsa Italiana.

In a meeting held on 27th July 2011, the Supervisory Board in agreement with the Remuneration Committee acknowledged the formulation of regulations for the “2011 Management by objectives incentive scheme for top management” by the Management Board and approved the criteria to be used to calculate the bonus targets for “top management” and “the highest management level of the control functions”.

In that same meeting the Supervisory Board, in agreement with the Remuneration Committee, also approved an update to the conditions which trigger the 2011 incentive schemes, incorporating the figure for the “net stable funding ratio” contained in the Policy to Manage Financial Risks, as a result of the approval of the UBI Group 2013 – 2015 Business Plan.

On 28th March 2012, the Supervisory Board, in consultation with the Remuneration Committee, reviewed and set new remuneration and incentive policies for the Group with regard to the 2012 remuneration and incentives policies, on the same basis as those pursued in 2011. Significant changes made to remuneration policies compared to 2011 are as follows:

- update of the composition of the “top management” and “highest management level of the control functions” groups in relation to recent organisational changes;
- greater and more detailed specification of some components of remuneration comprised within variable remuneration and benefits.

The remuneration policies set in 2011, which introduced the grant of financial instruments accounting for at least 50% of the variable remuneration of “top management” and the “highest management level of the control functions” will be continued in 2012, with the use of shares in the Parent, UBI Banca, to pay the variable component of remuneration and the same approach employed in the previous year with a retention period will be used again, in order to align incentives with the Bank's medium to long-term interests.

The budget for the 2012 incentive schemes contains a significant reduction of approximately 30% in the bonus pool compared to the amount allocated the year before.

The proposal for an incentive scheme based on financial instruments for “top management” and the “highest management level of the control functions”, pursuant to article 22 of the

Corporate By-Laws, is submitted for approval by the Ordinary Shareholders Meeting convened for Friday 27th April 2012 in first call and for Saturday 28th April 2012 in second call.

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In compliance with **Consob Communication No. 1025564** of 6th April 2001 and subsequent amendments to it, specific information is given below on the supervisory activities performed by the Supervisory Board in 2011 in the order of presentation recommended in that Consob communication.

1. This Supervisory Board participated in all the meetings of the Management Board, authorising members of the Internal Control Committee to do so individually on its behalf.

The Supervisory Board oversaw compliance with the law, the Corporate By-Laws and proper management practices and acquired information on the activities of the Bank and its subsidiaries and also on major capital, financial and operating transactions.

Transactions of significance with respect to operations and capital concluded by the Bank and its subsidiaries during the year were performed in compliance with law, the Corporate By-Laws and exclusively and fully in the interests of the respective company. On the basis of information obtained by the Management Board pursuant to Art. 150 of the Consolidated Finance Act, those transactions were neither manifestly imprudent, risky, in conflict of interest, contrary to Shareholder resolutions or such as to compromise the integrity of the Bank's assets.

A full and exhaustive review of transactions of greater significance during the year is contained in the Management Report for the 2011 Consolidated Financial Statements. The main initiatives undertaken are mentioned here.

In 2011 the Group completed Business Plan action designed to optimise the distribution network and to improve customer service models. In detail:

- the new "hour-glass" shaped distribution model was introduced in the network banks on 1st August, together with "Local Departments" for improved co-ordination of the different customer segments in specific local areas;
- preparatory and preliminary work began in October on "Mass market team" and "Developer" projects (operational since January 2012), which revised customer segmentation and the relative service models.

The introduction of the new distribution model, together with changes to the distribution structure as a result of the introduction of new "head branches" and "group branches", led to a gradual and progressive rationalisation and reorganisation of geographical market coverage, which followed on from action that had accompanied an operation to streamline the geographical distribution network of the network banks.

With regard to the simplification of the customer service model, the Supervisory Board made the following decisions in order to (i) complete the achievement of Group objectives and to facilitate shorter decision-making processes, (ii) strengthen risk management and (iii) synergies and (iv) improve clarity and organisational simplicity:

- the creation of a new "Large Corporate and Investment Banking" division at UBI Banca. In order to optimise operations, it was decided to merge Centrobanca into the Parent and incorporate its current business and finance activity into it. Completion of the merger is planned for the first half of 2013;
- in relation to consumer credit and the higher risk of some lines of business and the need to focus the related lending operations, work commenced to reposition the activities performed by B@nca 24-7 in the consumer credit sector. The reorganisation of activities gave rise to the start of procedures for the contribution to Prestitalia of salary backed loan operations and the subsequent merger of B@nca 24-7 into UBI Banca. Reorganisation activities are scheduled to be completed in 2012;
- again with a view to Group simplification and local market focus, the creation of a single North West banking operation is planned through the merger of Banca Regionale Europea and Banco di San Giorgio. The merger project will be completed

around July 2012 after the relative institutional and authorisation formalities are complete.

2./3. The Consob approved a regulation regarding related party transactions with Resolution No. 17221 of 12th March 2010 and subsequent amendments. The requirement relates to the procedures to be followed for the approval of transactions concluded by listed companies with parties that could create a conflict of interest. The Group approved in-house regulations regarding related party transactions within the time limits set by Consob, in which it defined internal processes that will assure compliance with Consob requirements.

The Supervisory Board took note of the regulation regarding related party transactions which was unanimously approved by the Management Board on 12th November 2010 and, itself, approved a consequent proposal to amend Art. 28 of the Corporate By-Laws to be submitted to the Shareholders' Meeting of 30th April 2011. The Supervisory Board also formed a Related Parties Committee, as required by the regulation to express an opinion on related party transactions. The procedures contained in the internal regulation, inclusive of the duties assigned to the Related Parties Committee became effective on 1st January 2011.

The Supervisory Board periodically reviewed lists of all the related party transactions concluded in the preceding quarter, contained in quarterly reports received from the Management Board. They included those not subject to a prior opinion from the Related Parties Committee in accordance with the regulation adopted, with specification of the related party, the type of transaction and the amount and, if the transaction was not subject to prior examination by the Related Parties Committee, the underlying grounds for the exemption.

We report, with regard to transactions between companies in the Group and all of its related parties, that no atypical and/or unusual transactions were performed during the year (as defined by Consob Communication No. DEM/1025564 of 6-4-2001 and subsequent amendments). Furthermore, no transactions of that type were even performed with counterparties that were not related parties.

Normal commercial and financial intragroup and related party transactions have been properly disclosed by the Management Board in Part H of the notes to the financial statements.

The Management Report provides information pursuant to article 5, paragraph 8 of Consob Regulation No. 17221 of 12th March 2010.

All the transactions performed by the Parent with related parties were carried out in compliance with correct principles both in substance and form under conditions analogous to those applied for transactions with independent parties and are considered as being consistent with and responding to the interests of the Bank. They were performed in accordance with the organisational structure adopted with strategic and management activities centralised with the Parent and technical and operational activities centralised at UBI Sistemi e Servizi Scpa.

The Report on Corporate Governance and the Ownership Structure also describes the main contents of the monitoring, reporting and decision-making regulations adopted by the Management Board for the performance of related party transactions by the Bank.

We report that transactions with representatives of the bank, with representatives of Group member companies and with companies controlled by them – all of whom may qualify as related parties – are conducted under normal market conditions and the provisions of Article 136 of the Consolidated Banking Act are carefully complied with for those transactions. The Supervisory Board has also overseen the adequacy of the system for ensuring compliance with Art.136 of the Consolidated Banking Act.

4. The independent statutory auditor, KPMG, with which the Supervisory Board had ongoing meetings, either directly or through internal committees, issued its reports on the 2011 separate and consolidated financial statements on 27th March 2012. They contained the unqualified opinion of KPMG with respect to the conformity of the accounting records and the consistency of the management report with the financial statements.

On 30th April 2011, a Shareholders' Meeting approved the appointment of the independent auditors Deloitte & Touche Spa to perform audits of the separate and consolidated financial statements of UBI Banca, to verify that the corporate accounts and accounting records are properly kept and also to perform a limited audit of the condensed interim consolidated financial statements of the UBI Banca Group for the period from 2012 until 2020. It also approved the relative fees as proposed by the Supervisory Board and in compliance with Art. 13 of Legislative Decree No. 39/2010, the period of the engagement of the previous independent auditors KPMG Spa having come to an end.

- 5./6. The Supervisory Board received no notifications from registered shareholders pursuant to article 2408 of the Italian Civil Code during 2011.
7. The fees shown below were paid to the independent statutory auditors KPMG Spa for the financial year 2011, in accordance with the law.

Type of service (figures in thousands of euro)	KPMG Spa	
	UBI Banca Scpa	Other UBI Group member
Audit services	2,481	2,239
Certification services	1,712	126
Total	4,193	2,365

All fees reported are net of out-of-pocket expenses, any supervisory contributions and VAT.

8. The fees reported below were paid to companies belonging to the network of the independent statutory auditors KPMG Spa for the financial year 2011, in accordance with the law.

Type of service (figures in thousands of euro)	Companies in the KPMG Spa network	
	UBI Banca Scpa	Other UBI Group member
Audit services	-	557
Certification services	-	100
Other services	1,783	1,336
<i>"Basel 2 project" assistance</i>	846	-
<i>"Interest rate risk and liquidity project" assistance</i>	530	311
<i>support for the IT migration project</i>	-	298
<i>"Compliance project" assistance</i>	-	230
<i>assistance activities and definition of procedures</i>	-	202
<i>other</i>	407	295
Total	1,783	1,993

All fees reported are net of out-of-pocket expenses, any supervisory contributions and VAT. Details of these fees are also given in an attachment to the financial reports as required by Art. 149-*duodecies* of the Issuers' Regulations.

The independent statutory auditors, KPMG Spa, furnished the Internal Control Committee – which, in accordance with Art. 49 of the Corporate By-Laws, performs supervisory functions pursuant to article 19 of Legislative Decree No. 39/2010 – with annual confirmation of its independence pursuant to article 17 of Legislative Decree No. 39/2010. No critical issues or risks regarding the statutory auditor's independence have come to light from contacts and discussions with the Committee.

The Internal Control Committee also noted the annual transparency report published by the independent statutory auditors, KPMG Spa, pursuant to article 18 of Legislative Decree No. 39/2010.

9. With regard to the existence of opinions given in accordance with the law during the year and in compliance with the Consolidated Banking Act, the members of the Supervisory Board issued the required vote of approval when decisions were taken by the Management Board pursuant to Art.136 paragraph 1 of the Consolidated Banking Act.

The Supervisory Board, in consultation with the Internal Control Committee, as required by Article 19, paragraph two, letter b) of Legislative Decree No. 39 of 27th January 2010, submitted a reasoned proposal for the appointment of Deloitte & Touche Spa as independent statutory auditors pursuant to Article 13 of that Decree.

Having first acquired the opinion of the Internal Control Committee, in July 2011 the Supervisory Board approved the UBI Banca report on “Management and co-ordination powers of the Parent of a banking group with regard to asset management companies belonging to the Group”, which was filed with the Bank of Italy.

With regard to the new organisational structure of the Group, in order to implement Bank of Italy supervisory provisions of 10th March 2011 on “Anti Money-Laundering” organisation and controls, in a meeting of 29th August 2011, the Supervisory Board, in consultation with the Internal Control Committee and having verified the existence of the requisites of independence, expertise and professionalism required by those provisions, approved the interim designation of the Manager of the Anti Money-Laundering Area of UBI Banca as the Group Anti Money-Laundering Officer and as the Group officer responsible for reporting suspect transactions.

With regard to the new programme for the issuance of covered bonds, in a meeting of 17th February 2012, having taken note of the Compliance Area report on the "New Programme for the issuance of UBI covered bonds", the Supervisory Board approved the assessments of the objectives and the related legal and reputational risks and the control procedures formulated. It also expressed a favourable opinion on the compliance of the programme's activities with the legislation and supervisory provisions and on the impact of the activities on the capital and operating equilibrium of the Bank.

The Supervisory Board, acting on a recommendation of the Appointments Committee, as required by Art. 46 letter n) of the Corporate By-Laws, expressed an opinion in favour of the Management Board's nominations for the positions of Board Member and Statutory Auditor of the subsidiaries listed under letter b) of Article 36 of the Corporate By-Laws.

The Supervisory Board also examined the Management Board's proposed fees to be paid to the Boards of Directors and Statutory Auditors of Group companies that had been requested to set remuneration at the next Shareholders' Meetings. In agreement with the Remuneration Committee in that regard, the Supervisory Board ascertained the consistency of the Management Board's proposals with Group remuneration policies.

10. The Supervisory Board met 21 times in 2011. The Chief Executive Officer and the Senior Officer Responsible for the preparation of corporate accounting documents (the “Senior Accounting Officer”) were invited to attend meetings where operating and financial results were reviewed and, within the scope of their responsibilities and in compliance with Art. 38 of the Corporate By-Laws, they reported on activities performed and on transactions of major operating, financial and capital importance carried out by the Parent and its subsidiaries.

The Supervisory Board attended the Shareholders' Meeting held on 30th April 2011. While observing the principle of collegial responsibility in the performance of its duties, the Supervisory Board - in relation to its responsibilities, its composition and the characteristics of its members - in compliance with supervisory instructions, with the provisions of the Corporate By-Laws and with the recommendations contained in the Corporate Governance Code of Borsa Italiana, decided to create specific committees with the functions of submitting proposals and advice and performing

assessments: an Appointments Committee, a Remuneration Committee, an Internal Control Committee, an Accounts Committee and a Related Parties Committee. These Committees performed their activities as provided for by the Corporate By-Laws and their respective regulations, reporting on their work to the Supervisory Board. The Report on Corporate Governance and Ownership Structure may be consulted for details of the issues addressed by these Committees.

In 2011 the Appointments Committee met five times, the Remuneration Committee nine times, the Internal Control Committee 30 times, the Accounts Committee eleven times and the Related Parties Committee met four times.

In order to provide constant reporting on operating events and as required by Art. 49 of the Corporate By-Laws, at least one member of the Internal Control Committee attended meetings of the Management Board on a rotating basis in compliance with regulations in force.

The Management Board met 31 times in 2011.

11. Within the scope of its responsibilities, the Supervisory Board acquired information on and oversaw the adequacy of the organisational structure of the Bank and compliance with the law and proper principles of management through channels which included the Internal Control Committee and the Accounts Committee. This was performed by making direct observations, by acquiring information from the Senior Accounting Officer Responsible for preparing the corporate accounting documents and by holding meetings with the those functions in the Bank involved in the system of internal controls and with the independent auditors, during the course of regular exchanges of information. On the basis of its findings, the Supervisory Board considered the management structure as a whole to be appropriate in terms of compliance with proper principles of management.
12. The Supervisory Board acquired information through channels which included the Internal Control Committee and it oversaw, within the scope of its responsibilities, the adequacy of the organisational structure of the Bank.
With regard to **organisational structure**, in accordance with article 46, letter r) of the Corporate By-Laws, in December 2011, the Supervisory Board approved a proposal concerning the new organisational structure of the Parent, designed to improve and strengthen the organisational structure of the Parent itself. This action also complied with an invitation in this respect made by the Supervisory Authority designed to ensure that the Group is able to respond as well as possible to the exceptional complexity of the current context. The new organisational structure of the Parent is based on principles of simplification and ordered management of the Group with a few basic lines of reporting. In detail from 1st February 2012, the four strategic support units report to the Chief Executive Officer (Chief Risk Officer, Chief Financial Officer, Investor and Media Relations and Chief of General Affairs and Subsidiaries) while the units responsible for revenues (Business), expenses (Operations) and credit (Credit) report to General Management.
The organisational simplification process continued into 2012. On 17th February the Supervisory Board examined proposals to continued the programme of action to strengthen Senior Management.
13. During the year the Supervisory Board oversaw the system of internal control, assisted for that purpose by the Internal Control Committee. The judgement made is that the internal control system is adequate as a whole and also in relation to the dimensions and organisational structure of the Group.

More specifically, the Supervisory Board approved the “Assessment of the adequacy of the internal control systems of UBI Banca as the Parent at the end of 2011” performed by the Internal Audit Function, having taken note of the overall adequacy of the organisation of the system for 2011, while areas for improvement exist to which full attention will be given.

The opinion expressed by the Internal Control Committee on this question was one of the basic adequacy of the organisation of the system itself, while account was taken of action addressing the organisational structure of the Bank and of lines for

development and improvement identified, as part of the constant refinement of company and Group control procedures.

In October 2011, the Supervisory Board examined the “Regulation for the management of integrated Group reporting on risk and mitigation action”, which describes operating procedures to integrate reporting with assessment forms used by corporate control functions, where the aim is to implement the “Principles for the organisation of the Internal Control System of the UBI Group” adopted with regard to the corporate Internal Control System. Integrated reporting on risks and mitigation action is subject to periodic review by the Supervisory Board.

The Supervisory Board received reports in 2011 on initiatives to improve the “Anti Money-Laundering Model” and more specifically on action taken on reporting and organisation systems identified to strengthen Group prevention of money-laundering and the finance of terrorism.

On 28th March 2012, the Supervisory Board also examined the “Report on the provision of investment services and activities, including accessory services and the distribution of financial products” which was filed with the Consob within the legal time limits.

In a meeting of 11th April 2012, the Supervisory Board examined the “Annual report on the Control Function in compliance with Art. 16 of the joint Consob – Bank of Italy regulations”. The Board took account of considerations made by the Internal Control Committee and noted that the Compliance Function had found an improvement in the management of non compliance risk on determined aspects already analysed previously, due to action taken by the units responsible on suggestions and observations which the Function had made previously and in any event it had found that the corporate units responsible had implemented and planned initiatives and action to solve issues in further areas requiring attention.

In that same meeting the Supervisory Board examined the “Annual report on investment and accessory services and the distribution of financial products pursuant to article 13 of the joint Consob – Bank of Italy regulations”. The Board took account of considerations made by the Internal Control Committee and took note of the structure and functioning of the operational risk management system described in the report and also of the initiatives taken by the Bank on organisational and regulatory matters designed to reduce the risks detected in relation to the provision of the above services.

The Supervisory Board examined the “Report on internal audit activities pursuant to article 14 of the joint Consob – Bank of Italy regulations” and took note of the remarks made and the decisions taken by the Management Board. In the light of the examination conducted by the Internal Control Committee and in agreement with the considerations it made, the Supervisory Board observed that areas for improvement had been found during the year in the course of control activities concerning investment services and the units concerned had been involved immediately with a view to finding appropriate corrective action, which will be constantly monitored with adequate support provided.

The Supervisory Board received periodic reports from the Compliance Area on the activities of that function in 2011.

In December the Supervisory Board examined the document “Methodological manual for compliance risk assessment” prepared in compliance with regulatory provisions in force. In agreement with the considerations made by the Internal Control Committee, the Board made its own observations on additions and amendments to be made and it expressed appreciation of the progress achieved and the view that the procedure for its approval and adoptions should continue as planned.

14. The Supervisory Board assessed and oversaw the adequacy and efficiency of the administration and accounting system and its reliability in recording operating events faithfully. This was performed by holding specific meetings with the functions in the

Bank involved in the internal control system and with the independent auditors, by acquiring adequate reports from other corporate bodies of the bank and from the heads of the respective functions, by examining corporate documents and by analysing the results of the work performed by those persons. As part of its duties and functions of performing assessments, furnishing advice and submitting proposals, the Internal Control Committee assessed the adequacy of the administration and accounting system and the administrative structure. These were found to be generally appropriate to the scale and nature of its activities. The dynamics of these were developed constantly in order to continuously refine them and also to comply with changes in the legislation.

As required by Art. 19 of Legislative Decree No. 36/2010, the Supervisory Board was informed by the Internal Control Committee that it had received a report on fundamental issues found during the independent statutory audit and significant shortcomings of the system of internal controls relating to the financial reporting process. The conclusion of the report was that no significant shortcomings in the system of internal controls relating to the financial reporting process were found when the independent statutory audit of the separate and consolidated financial statements for the year ended 31st December 2011 was carried out.

The Supervisory Board received reports on specific activities carried out by the Internal Control Committee and the Accounts Committee in relation to the “Administration BPR Project”. The Supervisory Board also received reports on a proposal to implement centralised co-ordination of tax matters concerning all Group companies in order to obtain an overall vision of the phenomena and relative uniform behaviour. The Board agreed with that proposal and recommended the start of organisational activity to assess possibilities for streamlining organisational units with the centralisation of responsibilities in the Tax and Administration Area of the Parent and also to assess the adequacy of the units concerned.

The Chief Executive Officer and the Senior Officer Responsible for preparing the corporate accounting documents have issued a declaration pursuant to Art.154-*bis* of the Consolidated Finance Act concerning the information contained in the separate and consolidated financial statements for 2011.

15. The Supervisory Board worked, both directly and through its internal committees and the corporate functions involved in the system of internal controls, to ensure that the conduct of subsidiaries was consistent with the objectives set by the Parent. No shortcomings were found concerning the adequacy of instructions given by the Parent to its subsidiaries pursuant to Art. 114, paragraph 2 of the Consolidated Finance Act nor on the timely reporting performed by subsidiaries to the Parent in order to comply with disclosure obligations required by law. The Supervisory Board, assisted by the Internal Control Committee, exchanged information with the corresponding bodies of the subsidiaries concerning the systems of control and accounting administration and the general performance of the companies.
16. No significant issues requiring specific investigation emerged from the periodic exchanges of information that occurred through the accounts committee and internal control committee with the independent statutory auditors KPMG Spa, pursuant to paragraphs 3 and 5 of article 150 of Legislative Decree No. 58/1998. The Accounts Committee and the Internal Control Committee held meetings towards the end of 2011 and in the first months of 2012 with the independent auditors and with the Senior Accounting Officer in preparation for the approval by the Supervisory Board of the separate and consolidated financial statements as at and for the year ended 31st December 2011.
17. UBI Banca Scpa complies with the Corporate Governance Code for listed companies of Borsa Italiana and it has prepared a Report on the Corporate Governance and Ownership Structure of UBI Banca Scpa which is attached to the Annual Report. That report was prepared in compliance with Art.123 *bis* of the Consolidated Finance Act and its purpose is to furnish shareholders and the market with an analysis of the

system of corporate governance adopted by UBI Banca Scpa. It gives details of the procedures by which the Code itself has been complied with by the Bank and also provides an account of those principles with which the Bank has complied in full and those that it has chosen not to observe, even only partly, on the basis of the principle of either “comply or explain”.

18. To conclude no omissions, reprehensible actions or irregularities requiring mention to shareholders emerged from the supervisory activities performed by the Supervisory Board, as described in points above. Furthermore the Supervisory Board did not use its powers to convene a Shareholders' Meeting or a meeting of the Management Board.
19. To complete the activity performed, the Supervisory Board has no proposals to make within the meaning of Art. 153, paragraph 2 of the Consolidated Finance Act, while details of opinions and decisions concerning the separate and consolidated financial statements are given at the end of this report.

* * *

Dear shareholders, the **criteria followed in the management of the Bank to achieve its mutual objects**, as established by Art. 2545 of the Italian Civil Code, are clearly evident and observable in the activities of the Bank and of the Group as a whole.

UBI Banca pursues the mutual objects inherent in its institutional model of organisation in a manner consistent with its strategic objectives and with the values and principles of its Code of Ethics, through initiatives to provide concessions to its registered shareholders and also through active participation in the economic and social development of the local communities in which it operates.

The UBI Club is important with respect to the former. It was commenced in 2010 and replaces and adds to the previous scheme (Value Project). It consists of a set of banking concessions in addition to the previously existing insurance cover.

As concerns participation in the social and economic development of local communities in which the Bank operates, operational decisions that are taken reflect the Bank's “historical” mission as a ‘Popular Bank’ fully involved in the social and economic life of the community, committed to the promotion of harmonious and lasting development, by interpreting and implementing the original co-operative objects of ‘popular’ banks in a new and broader manner. This is reflected above all in the organisational model adopted that integrates different corporate histories and cultures which each have a common vocation: strongly rooted in local areas, attention to the needs of local economic and social communities and a strong orientation to serve families, small to medium-size enterprises and social organisations (the “third sector”).

Finally, attention to local needs also takes the form of direct economic support for initiatives of a social, cultural, scientific, welfare and environmental nature. In this respect action taken directly by the network banks is accompanied by initiatives of the Parent and the Foundations created by the Group.

* * *

It will be necessary at the next Shareholders' Meeting convened for Friday 27th April 2012 in first call and for Saturday 28th April 2012 in second call to **replace two members of the Supervisory Board**, who tendered their resignations with effect from 29th March 2012. These are to be interpreted in terms of Art. 36 of Decree Law No. 201 of 6th December 2011 converted into law with Law No. 214/2011 entitled “Protection of competition and personal cross shareholdings in credit and financial markets”.

Following those resignations, in the absence of candidates not elected in the majority list to replace them, the Corporate By-Laws state that the appointment shall be made by a Shareholders' Meeting with a majority vote with no list obligation.

In this context, the Supervisory Board followed recent recommendations made by the Bank of Italy concerning the composition of the boards of banks and identified theoretical profiles of

candidates to the position of Member of the Supervisory Board, disclosing this to shareholders and to the market.

Since Board Members elected from the majority list are to be replaced, in accordance with the Corporate By-Laws, the Supervisory Board, in a meeting of 11th April 2012 and on the basis of a proposal from the Appointments Committee, nominated the candidates to be submitted to the Shareholders' Meeting to replace the resigning Board Members, having first verified their suitability to fill the positions.

In a meeting of 11th April 2012, the Supervisory Board first filled positions on the Appointments Committee and the Remuneration Committee, made necessary by the resignations mentioned above.

* * *

Finally, the Supervisory Board informs the shareholders that in a meeting held on 11th April 2012, having verified that they complied with the provisions of the law and having taken note of the documentation provided, it has unanimously approved the following resolutions:

- the consolidated financial statements and the separate financial statements as at and for the year ended 31st December 2011 of Unione di Banche Italiane Scpa, composed of the balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements;
- a proposal to replenish the loss for the year by charging it to the share premium reserve;
- a proposal to the Shareholders' Meeting to declare a dividend of €0.05 on each of the ordinary shares outstanding on 27th March 2012 drawn from the extraordinary reserve.

11th April 2012

THE SUPERVISORY BOARD

**REPORTS ON THE OTHER ITEMS ON
THE AGENDA OF THE
SHAREHOLDERS' MEETING**

Appointments to fill places on the Supervisory Board in accordance with the provisions of Art. 36 of Decree Law No. 201 of 6th December 2011 converted into law with Law No. 214/2011.

Dear Shareholders,

As already disclosed to the public, *prof. avv.* Giovanni Bazoli and *avv.* Alessandro Pedersoli resigned from their positions as members of the Supervisory Board with effect from 29th March 2012. These resignations are to be interpreted in terms of the provisions of Art. 36 of Decree Law No. 201 of 6th December 2011 converted into law with Law No. 214/2011 entitled “Protection of competition and personal cross shareholdings in credit and financial markets”.

The Supervisory Board took the opportunity to express its unanimous thanks to *prof. avv.* Giovanni Bazoli and *avv.* Pedersoli for their work and strong sense of commitment.

Following those resignations, *prof.* Paolo Ferro - Luzzi, who would have been appointed in accordance with Art. 45 of the Corporate By-Laws – *as the 23rd candidate not elected on the list presented by the Supervisory Board which obtained the largest number of votes in the Shareholders’ Meeting held on 24th April 2010 and on which the aforementioned resigning members were included* – has declared that he is unavailable to take his place on the Supervisory Board due to the many commitments he has already undertaken.

In order to replace the board members who have resigned, the procedures contained in article 45 of the Corporate By-Laws apply, whereby in the absence of candidates not elected in the majority list to replace them, the appointment is made by a shareholders’ meeting with a majority vote with no list obligation, since the Supervisory Board itself may present candidates, on the basis of proposals from the Appointments Committee.

With regard to the selection of candidates, the Supervisory Board followed recent recommendations made by the Bank of Italy concerning the composition of the boards of banks and identified theoretical profiles of candidates as reported in the document “Quantitative and qualitative composition of the Supervisory Board of UBI Banca Scpa” published on the corporate website www.ubibanca.it.

In relation to the above and on the basis of recommendations made by the Appointments Committee and consistent with the above document, a proposal is submitted to appoint the following as members of the Supervisory Board to replace the resigning members:

MINELLI ENRICO

Born in Brescia on 24th April 1965

SANTUS ARMANDO

Born in Bergamo on 16th December 1969

These candidates have produced a declaration testifying to their personal and professional characteristics and that they possess the requirements specified by law and by regulatory and corporate by-law provisions and also that they accept their candidature.

Brief details of the personal and professional characteristics of the candidates are given below.

* * *

ENRICO MINELLI

Born in Brescia on 24th April 1965
Resident in Brescia

Studied at the Bocconi University in Milan and the University of Louvain, where he graduated with a Master of Sciences in Mathematics and a PhD in Economics.

Ordinary Professor of Economics at the University of Brescia and Member of the Belgian National Research Institute (FNRS).

Has taught in PhD schools in Louvain, Paris, Milan and Rome.

Has been national coordinator of a PRIN project on 'Markets and Asymmetric Information' and has taken part in various European projects. His research hinges mainly on market models with asymmetric information, with credit and finance applications. From 2008 to 2011 he was a board member of Banca di Valle Camonica, and since 2011 he has been on the board of Centrobanca. Since 2007 he has been on the board of the publishers Morcelliana.

Education:

1995	PhD Economics Université catholique de Louvain.
1992	Master's Degree Mathematics Université catholique de Louvain.
1991	Master's Degree Economics Université catholique de Louvain.
1989	Bachelor's Degree Economics and Social Studies Università "Luigi Bocconi", Milan.

Academic positions:

2005 -	Ordinary Professor, University of Brescia (became full professor on 13 TH July 2000), Qualified honorary researcher at FNRS, Belgium.
2005 –2007	Guest Professor, University of Paris-Dauphine.
2001 - 2005	Qualified researcher at FNRS, Belgium.
1998 - 2001	Associate Professor, University of Brescia.
1995 - 98	Researcher, University of Brescia.
1995 - 96	Guest Maitre de Conference (Associate Professor), Université catholique de Louvain.

Other positions:

2000	National Coordinator of a PRIN project 'Markets with asymmetric information'
2008-	Member of the Editorial Board with <i>Journal of Mathematical Economics</i>
2007-	Member of the Board of Directors, Morcelliana Editrice
2007- 2011	Member of the Board of Directors, UBI-Banca di Valle Camonica
2011	Member of the Board of Directors of Centrobanca Spa (he resigned with effect deferred until and dependent on appointment as a member of the Supervisory Board of UBI Banca SCPA and taking up that position).

Teaching activity:

Political Economics
Microeconomics
Game Theory
Advanced International Economics
General Equilibrium Theory
Economics of Imperfect Information

SANTUS ARMANDO

Born in Bergamo on 16th December 1969
Resident in Bergamo

Degree in law at the *Università Cattolica del Sacro Cuore* of Milan.

Academic year 1992-1993 - Thesis Professor Prof. G.E. Colombo

Thesis: *La verbalizzazione delle delibere assembleari nelle società di capitali*

Exam to practise law taken at the Appeal Court in Brescia and a member of the Bergamo Law Society from 1998 to 2001.

Notary's examination, member of the Bergamo Law Society since 2001

Academic/Teaching/Research work:

- Milan, Università Cattolica del Sacro Cuore (1993 to 2011)
Assistant professor in commercial and financial law at the Faculty of Law with Prof. G.E. Colombo
- Bergamo, Università degli Studi (1993 to 2005)
Assistant professor in institutions of private law at the Faculty of Economics and Commerce
- Milan, *Scuola di Notariato della Lombardia* (since 2000)
Lecturer on the company law (corporations) and shareholder meeting minute-taking course

Professional career:

Practice as a notary from 2001, based in Bergamo.

Lecturer/speaker at conferences, on university master's degree courses, specialisation courses and notary school.

Positions held:

- Member of the *Consiglio Affari Economici del Duomo di Bergamo* (since 2001)
- Member of the Board of Directors of the *Fondazione Opera Pia Caleppio Ricotti* (since 2006)
Assistance to prisoners and prisoners' families
- Member of the Board of Directors of the *Fondazione Marina Lerma* (since 2006) Assistance to children and young people with problems
- Member of the Board of Directors of the *Fondazione Museo di Palazzo Moroni* (since 2006)
Cultural work on the art and history of Palazzo Moroni and its collection, governed by the Ministry of Cultural Heritage
- Arbitrator for the *Associazione di Volontariato Pubblica Assistenza Croce Blu Gromo – Onlus* (since 2000) Assistance to the public, management of the Emergency and Rapid Response service and Environmental Protection service
- Member of the Board of Directors of the *Fondazione Comunità Bergamasca* (since 2011)
Distribution of charity funds
- Member of the Board of Directors of the religious organisation *Fondazione Papa Giovanni XXIII* (since 2011) Belongs to the Diocese of Bergamo and deals, among other things, with the promotion of scientific and cultural work exploring the person of the saint Beato Angelo Giuseppe Roncalli
- Member of the Board of Directors of *Studium srl* based in Rome (since 2011), Publishing company.

Bergamo, 11th April 2012

THE SUPERVISORY BOARD

Appointment of the Board of Arbitrators

Dear Shareholders,

The shareholders' meeting is called upon to elect the members of the Board of Arbitrators for the three year period 2012-2014.

In compliance with Art. 51 of the Corporate By-Laws, the Board of Arbitrators is composed of a Chairman, two full members and two alternate members elected by a shareholders' meeting from among registered shareholders of the Bank or others.

The prior Board of Arbitrators was composed as follows:

Board of Arbitrators

<i>Avv.</i>	DONATI	Giampiero	Chairman
<i>Avv.</i>	CAFFI	Mario	Full arbitrator
<i>Avv.</i>	ONOFRI	Giuseppe	Full arbitrator
<i>Avv.</i>	ROTA	Attilio	Alternate arbitrator
<i>Avv.</i>	TIRALE	Pierluigi	Alternate arbitrator

The members of the Board of Arbitrators may be re-elected.

In relation to the above, a proposal is submitted to the shareholders to maintain the current composition of that board for the three-year period 2012-2014 as follows:

Board of Arbitrators

<i>Avv.</i>	DONATI	Giampiero	Chairman
<i>Avv.</i>	CAFFI	Mario	Full arbitrator
<i>Avv.</i>	ONOFRI	Giuseppe	Full arbitrator
<i>Avv.</i>	ROTA	Attilio	Alternate arbitrator
<i>Avv.</i>	TIRALE	Pierluigi	Alternate arbitrator

27th March 2012

THE MANAGEMENT BOARD

Report on Remuneration

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Introduction

This report has been prepared for public disclosure purposes in accordance with Bank of Italy supervisory provisions on remuneration and incentive policies and practices in banks and banking groups, issued on 30th March 2011 and with Consob Regulation No. 18049 of 23rd December 2011 which amends the regulations to implement Legislative Decree No. 58 of 24th February 1998 on regulations for issuers concerning the transparency of the remuneration of the directors of listed companies adopted by Resolution No. 11971 of 14th May 1999 and subsequent amendments. Reference is also made to public disclosure requirements under Pillar III published in July 2011 by the Basel Committee on Banking Supervision as regulated by Circular No. 263 of 27th December 2006 and subsequent amendments.

The report is composed of two sections.

The first section contains the main information on the following: the decision-making processes for remuneration schemes, the main features, the means by which remuneration is linked to results, the main performance indicators employed, the reasons behind the choice of variable remuneration schemes and the other non-monetary schemes.

The second section is divided into two parts. The first illustrates the contents of the main items of wages in the quantitative tables and gives information on wage agreements concerning the start and end of employment relationships. The second part gives aggregate quantitative information by area of activity and category of personnel with remuneration by name for general managers and totals for the remuneration of key management personnel.

Shareholders vote to approve or reject the first section of the report. That vote is not binding. The result of the vote is disclosed to the public in accordance with Art. 125-*quater*, paragraph 2 of Legislative Decree No. 58 of 24th February 1998.

Section I

The history of the regulatory framework

On 30th March 2011, the Bank of Italy issued new supervisory provisions concerning the remuneration and incentive policies and practices of banks and banking groups as part of procedures to implement EU regulations.

The provisions take account of guidelines and criteria agreed internationally in response to the crisis as follows: the principles and standards adopted by the Financial Stability Board; the methodologies formulated by the Basel Committee for Banking Supervision; the European Commission Recommendation for remuneration in the financial sector; the guidelines issued by the Committee of European Banking Supervisors (European Banking Authority since 1st January 2011) in implementation of specific measures contained in the directive. These best practices and approaches developed at international level provide a set of guidelines and interpretations to be used by banks for correct implementation of the measures laid down and by the Bank of Italy in guiding and calibrating its monitoring activities. Given their importance in EU legislation, the key contents of the CEBS Guidelines have been included within the supervisory provisions and have, therefore, been incorporated within Italian legislation as mandatory rules for banks.

Consistent with the EU approach, the supervisory provisions form an integral part of corporate governance and organisation rules, lying within a broader regulatory system which includes specific rules for listed companies and for investment services and activities.

The governance of decision-making processes

The document “*Risk appetite and value creation in the UBI Banca Group: interpretation and governance*” defines strategic Group policies in relation to the evaluation of current and future capital adequacy, risk assumption and management policies, sustainable growth objectives and value creation.

Those objectives are also pursued through the governance of remuneration and incentive schemes, where the aim is to improve the UBI Banca Group’s ability to maintain capital levels appropriate to the risks assumed and levels of liquidity needed to fund the activities undertaken over a multi-year planning period and through sound and prudent management.

In view of the above, an overall picture is given below of the internal regulations adopted by the UBI Banca Group for remuneration and incentives policies and of their history which commenced with the approval by the Supervisory Board of a 2011 remuneration policy document and has recently reached the approval of detailed technical documents relating to primary legislation.

In a meeting of 25th February 2011, on the basis of a proposal submitted by the Remuneration Committee, the Supervisory Board of UBI Banca approved the document “Remuneration and incentive policies” (hereinafter also the “Policy”) for the UBI Group. This policy updated the scope of application of the Policy in terms of those persons to whom the supervisory rules for the most important “risk taker” personnel apply (“top management” and the “highest management level of the control functions”).

The Supervisory Board used the Policy to regulate remuneration policies for the Management Board and the remuneration plans for “top management” and the “highest management level of the control functions”. It provided for the use of financial instruments for these personnel and defined an incentive scheme whereby a portion of the bonuses due are deferred and where financial instruments are used with the grant of shares in the Parent, to be submitted to the following shareholders’ meeting of UBI Banca for approval. In that same meeting the Supervisory Board also approved indicators to be used as the conditions which trigger the 2011 incentive scheme remuneration.

- Group *core tier one ratio* (an indicator of capital stability)¹;
- Group *net stable funding ratio* (liquidity indicator)²;
- *Economic value added – EVA*³ (or where this is not available, PCOBT - profit on continuing operations before tax⁴) at single company level; the same indicator at consolidated level for the Parent and UBI Sistemi e Servizi (a risk-adjusted measure of profitability).

The compliance of the Policy approved by Supervisory Board with subsequent supervisory provisions issued by the Bank of Italy on 30th March 2011, was verified by the Remuneration Committee and the board itself in view of the shareholders meeting of 30th April 2011.

In the shareholders’ meeting, the Supervisory Board provided registered shareholders with the required information on remuneration and incentive systems and practices with the report on the remuneration and incentive policies of the UBI Group. In this context, in his report on the specific item on the agenda of the shareholders’ meeting, the Senior Deputy Chairman of the Supervisory Board gave further details of the information contained in the report, and more specifically he provided the meeting with figures for remuneration paid in the previous year, in various forms, disaggregated by role and function and he furnished the number of beneficiaries.

¹ The Group core tier one ratio is a measure of the capitalisation of the Bank. It is the ratio of the tier one capital net of innovative financial instruments (i.e. preference shares) and the total risk weighted assets.

² The Group net stable funding ratio is a measure of the structural equilibrium of the bank. It is the ratio of funding (liabilities) to weighted lending (assets), which takes account of the stability of the liabilities and the degree of liquidity of the assets. The indicator is designed to monitor and contain risk associated with maturity transformation within a tolerance threshold considered acceptable by the Group.

³ Economic value added (EVA) is a risk adjusted measure of performance, an expression of the value generated after all the factors of production have been remunerated, inclusive of the cost of risk capital calculated for Pillar 2 types of risk using an internal capital approach.

⁴ Pre-tax profit on continuing operations is an income statement measurement of profit net of impairment losses on loans and on other assets and liabilities and net of provisions for risks and charges.

The shareholders' meeting of UBI Banca held on 30th April 2011 approved the proposal submitted by the Supervisory Board to set remuneration policies for the members of the Management Board and to pay part of the variable component of the remuneration for "top management" and the "highest management level of the control functions" in the form of financial instruments through the grant of ordinary shares of the Parent UBI Banca as provided for under the remuneration policies of UBI Banca and the Group.

The Policy was subsequently adopted by the Boards of Directors of Group member companies, when detailed incentive schemes to implement the Policy were approved at the same time and personnel were then informed through normal internal communication channels.

In a meeting held on 29th June 2011, on the basis of a proposal submitted by the Remuneration Committee, the Supervisory Board approved amendments made to the regulations of the Remuneration Committee in order to comply with supervisory provisions and at the same time they incorporated provisions introduced by the new text of article seven of the Corporate Governance Code for Listed Companies recommended by Borsa Italiana.

In order to implement the remuneration and incentive policies of the UBI Group, in a meeting held on 26th July 2011 the Management Board approved a standard text of the regulations entitled "2011 Management By Objectives Incentive Scheme – Top Management", which included the scheme for the "Highest management level of the control functions". In that same meeting the Management Board also formulated a proposal for submission to the Supervisory Board on the criteria to be used to calculate the bonus targets for "top management" and "the highest management level of the control functions".

In a meeting held on 27th July 2011, the Supervisory Board in agreement with the Remuneration Committee acknowledged the formulation of regulations by the Management Board and approved the criteria to be used to calculate the bonus targets for "top management" and "the highest management level of the control functions". In that same meeting the Supervisory Board, in agreement with the Remuneration Committee, also approved an update to the conditions which trigger the 2011 incentive schemes, incorporating the figure for the "net stable funding ratio" contained in the Policy to Manage Financial Risks, as a result of the approval of the UBI Group 2011 – 2015 Business Plan.

In order to calculate the above, the Supervisory Board and the Remuneration Committee were assisted by the independent consulting company European House Ambrosetti and by the following internal functions: Human Resources, Risk Management, Planning and Management Control, and Compliance.

The Remuneration Committee

The Remuneration Committee, an internal committee of the Supervisory Board, is composed of the following:

- Alessandro Pedersoli – as the Chairman
- Giuseppe Calvi;
- Alberto Folonari;
- Giuseppe Lucchini;
- Toti S. Musumeci.

The Remuneration Committee is governed by special regulations which determine its responsibilities and functioning in compliance with legal, regulatory and by-law provisions.

Remuneration Committee formulates the following:

- recommendations for decisions which the Supervisory Board must submit to the shareholders for approval concerning the following: setting the remuneration for members of the Supervisory Board; setting policies for the remuneration of the Management Board; remuneration and incentive policies for the corporate bodies of Group companies and for company officers, employees and associate workers not bound to companies by employee

contracts;

- the expression of opinions on the consistency of resolutions on remuneration and incentives with policy as approved by the Supervisory Board.

The committee performs advisory functions and makes recommendations concerning remuneration for senior management as specified by article 26 of the Consolidated Banking Act and the relative regulations to implement it and for the officers of the internal control function. It also has advisory duties with regard to setting the remuneration criteria for key personnel, which in the UBI Banca Group comprises senior management as defined in the remuneration and incentive policies of the UBI Banca Group.

The committee also carries out those duties assigned to it by the provisions of the supervisory authority with regard to the remuneration and incentive policies and practices of banks and banking groups. The remuneration committee was provided with the information and gained access to corporate functions needed for the performance of its duties. The Committee is permitted to retain outside consultants to assist it in determining matters as required by the regulations.

The Remuneration Committee met nine times in 2011, concentrating mainly on the following fields:

- remuneration and incentive policies for employees and associate workers not bound to companies by employee contracts: updating the Group Policy, with assessment work and the submission of recommendations to the Supervisory Board for the formulation of share based incentive schemes to be submitted to shareholders;
- update of remuneration policies for the Management Board and the governing bodies and company officers of subsidiaries with assessment work and the submission of recommendations to the Supervisory Board;
- examination of: the report to shareholders on Group remuneration and incentive policies; the proposal for setting remuneration policies for members of the Management Board and the share based incentive scheme for the Parent, UBI Banca;
- examination of the control functions' report on regulatory compliance of the Group remuneration and incentive policies;
- amendments to the Regulations of the Remuneration Committee in relation to the update on 30th March 2011 of supervisory authority provisions concerning remuneration and incentive policies in banks;
- regulations for the 2010 MBO incentive scheme for senior management: assessment work and the submission of recommendations to the Supervisory Board;
- verification of the trigger conditions and the performance objectives for the 2010 incentive scheme;
- verification of the incentive scheme for the Group asset management company;
- assessment work and the submission of recommendations to the Supervisory Board to verify the consistency of the remuneration recommended by the Management Board for the management bodies and senior management of subsidiaries with Group remuneration policies;
- verification of the consistency of the 2011 bonus scheme with Group remuneration policies;
- verification of the state of compliance with new supervisory authority provisions;
- verification of the performance of 2011 incentive schemes;
- verification of remuneration for control functions: benchmarking analysis.

Three meetings have already been held in 2012.

Corporate and control functions

Corporate and control functions, according to their respective responsibilities, perform a role of primary importance, working together to ensure the adequacy, regulatory compliance and proper functioning of the remuneration policies and practices adopted.

Human Resources Function

The Human Resources Function provides the Remuneration Committee with all information necessary and appropriate to its proper functioning and it ensures correct and adequate implementation of schemes to implement incentive and remuneration policies. It is also responsible, in co-operation with other functions of the Banca, for the accurate and effective communication of policies and the means to implement them as well as for prompt reporting on them.

The Risk Management Function

The Risk Management Function is involved in the process of defining remuneration policies in order to provide support in assessing their consistency with the risk mitigation and long-term objectives of the Bank and the UBI Banca Group, and with the maintenance of capital and liquidity requirements.

This contribution helps to ensure that the incentive schemes take due account of all the risks assumed by the Bank in accordance with UBI Banca Group's existing procedures.

The compliance function

During the formulation of remuneration policies, the Compliance Function assesses compliance of those policies with regulations. It verifies, amongst other things, that the corporate incentive schemes meet the objectives of compliance with the legislation and regulations, the Corporate By-Laws and any ethical codes or other standards of conduct applicable to the Bank, in order to ensure appropriate mitigation of legal and reputational risks, which are primarily linked to relations with customers. It provides indications of possible areas for improvement to achieve closer compliance of the policies and schemes to implement them with current legislation.

The Audit Function

At least once a year, the Internal Audit Function verifies the procedures used to ensure that remuneration practices comply with approved policies and the applicable legislation and regulations, and it reports its findings and any irregularities to the relevant corporate bodies and functions for the adoption of any necessary corrective measures.

The results of the verifications conducted are reported annually to shareholders, as shown in the relative report.

The remuneration of governing bodies

In accordance with the Policy, the fees of members of the governing bodies of the UBI Banca Group are structured with a ceiling set by that of the Chairman of the Management Board, which is set at the same level as that of the Chairman of the Supervisory Board (the amount of which is approved by shareholders). Traditional "attendance tokens" have been incorporated as part of the fixed remuneration. Executive board members may receive forms of remuneration linked to results, while all the other members of the governing bodies of the Group receive no variable remuneration.

No guaranteed bonuses or leaving bonuses exist for members of corporate bodies. The remuneration set for board members who are employees of the UBI Banca Group holding positions in a Group bank or company is incorporated in their remuneration and is therefore paid back to the company concerned.

Remuneration policies for employees

Supervisory provisions require banks to perform thorough assessments to identify categories of personnel whose work may have a significant impact on the risk profile of the bank. The process of identifying groups of personnel has been designed on the basis of appropriate

organisational assessments, the impact on risks and the salary levels in question.

The following personnel groups have been identified in the light of that process:

- “top” management;
- personnel involved in control functions;
- other senior managers;
- other employees.

Further classification of the composition of the first two groups is performed in compliance with Bank of Italy supervisory provisions as reported in the table below:

Details of personnel groupings: "Top Management" and "Highest management level of the control functions"

Number of positions	31.12.2011
Chief Executive Officer UBI	1
General Manager UBI	1
Other Executive Board Members and General Managers	19
Managers of main lines of business	89
Managers of highest level of control functions	18
TOTAL	128

Employee remuneration packages are composed as follows:

- fixed remuneration;
- variable remuneration;
- benefits.

Supervisory provisions relating to deferment and the use of financial instruments for the variable performance-related component have been applied to “top management” and the “highest management level of the control functions”.

Fixed remuneration

The remuneration policies of the UBI Banca Group are based on key principles, consistent with those adopted generally by the Group in the management and development of human resources. They can be summarised as the principles of fairness, competitiveness, meritocracy and consistency over time.

The adoption of these cornerstones requires a methodological approach and structured management instruments. An annual assessment process is employed for management positions which results in the assignment of a value to each role that is representative of the complexity of the position. This enables (i) comparison between the level of remuneration for the position considered and the market for positions of similar complexity (external consistency) and (ii) an assessment of the balance between the complexity of the role and the relative level of remuneration within the UBI Banca Group (internal consistency).

The following are taken into account in assessing the proper performance of the functions of each role:

- individual performance⁵;
- the level of skills acquired⁶;
- direct knowledge of the individual;
- measurement of the level of motivation;
- availability of internal reports;
- with particular reference to managerial positions, performance of the company with respect to the principal operating and balance sheet KPIs, taken from the financial statements.

In order to identify adequate Group remuneration with respect to the market, in 2011 remuneration analyses and comparisons were performed on all personnel with the assistance of consulting firms independent of the Remuneration Committee and the use of sector remuneration surveys. A particular focus was placed on Group management using benchmarking analysis on a specific “panel” of companies in the sector.

In addition to that comparative “panel”, specific benchmarks for the private banking, asset

⁵ Where possible, by means of performance assessment of result objectives achieved individually.

⁶ Where possible, through the use of skills assessments, namely assessment of the level of skills and abilities possessed with respect to the role covered.

management and leasing sectors were also used.

Variable remuneration

Variable remuneration also includes the following instruments:

- incentive schemes;
- commercial “contests”;
- one-off bonuses;
- retention and attraction tools such as job security and non-competition agreements;
- company bonuses.

Incentive schemes and commercial “contests” are linked to performance measurement, while one-off bonuses, agreements and company bonuses are dependent on other parameters such as professionalism and track record excellence, length of service and collective bargaining agreements.

Further details of the performance-related, variable component of remuneration is given below.

Performance-related, variable remuneration

The 2011 incentive schemes have been formulated on the basis of the following guidelines;

- they have been designed to support value generation by Group companies and to reward the achievement of risk-adjusted objectives, while maintaining adequate capital levels and liquidity, through the identification of specific trigger conditions;
- the parameters identified are mainly quantitative and measurable, sometimes based on qualitative aspects and normally also related to levels of satisfaction by “external and internal customers”. They are not solely of a commercial and financial nature, and take account of aspects related to individual skills and capacities;
- the objectives underlying the incentive mechanisms for personnel who sell financial products and instruments do not consider direct connections with single services or products, but relate more generally to areas or sectors of activity and categories of services or products. More generally, those linked to banking or insurance products and services, were defined with consideration of the need to pursue and safeguard proper relations with customers and to comply with regulations and legislation in force;
- bonuses are related to the complexity of the role and results achieved at individual, team, company and Group level, with gradual access to them in order to prevent conduct subject to the risk of “moral hazard”;
- a predetermined maximum limit is set based on the principle of a balance between fixed and variable components of remuneration;
- a specific budget is allocated, to prevent setting limits on the Bank’s capacity to maintain capital levels adequate to meet the risks assumed;
- a set of regulations have been drawn up for each of the groups in receipt of variable remuneration (“top management”, the “highest management level of the control functions”, other senior managers, other personnel) with information designed to ensure full and immediate comprehension of the relative schemes;
- particular treatments such as guaranteed bonuses⁷ have been excluded and personnel are also excluded from bonus schemes if regulations or company rules are violated, as ascertained by the imposition of disciplinary penalties.

The following was performed with regard to “top management” and the “highest management level of the control functions” in line with Bank of Italy supervisory instructions:

- deferment of payment of a portion (according to the role occupied) of between 40% and 60% of bonuses;
- the grant of financial instruments (shares of the listed Parent, UBI Banca) for a portion equal to at least 50% of variable remuneration, setting an adequate period of personnel

⁷ Without prejudice to exceptions allowed by legislation and regulations limited to the first year of employment.

retention for this, in order to align the incentives to the Bank's medium to long-term interests.

For further clarity, the table below gives details of how performance-related, variable remuneration is paid in terms of deferral and payment using financial instruments for “top management” and for the “highest management level of the control functions”.

Means of payment for 2011 Incentive Scheme: "Top Management" and "Managers of highest level of control functions"

	Up-front portion		Deferred portion	
	Cash	Shares ⁽¹⁾	Cash	Shares ⁽²⁾
Chief Executive Officer and General Manager UBI Banca	20%	20%	30%	30%
Other "Top Management" and "Managers of highest level of control functions"	30%	30%	20%	20%

(1) Subject to a two year retention period

(2) Subject to a one year retention period

The 2011 Policy has also defined average indications in terms of a theoretical “pay mix” of fixed and variable remuneration according to the role, the type of business and the relative market. The table below gives details of the composition.

Fixed and variable, performance related pay: average "pay-mix"

	Fixed remuneration	Variable, performance related remuneration
Chief Executive Officer UBI Banca	50%	50%
General Manager UBI Banca	65%	35%
Other Executive Board Members and General Managers	74%	26%
Managers of main lines of business	83%	17%
Highest management level of the control functions	85%	15%

The following common objectives have been assigned to “top management”, with a different impact dependent on the type of role⁸:

- EVA – Economic Value Added – at Group level;
- EVA – Economic Value Added – at company level;
- PCOBT – profit from continuing operations before tax – at company level;
- core income⁹ – at company level;
- customer satisfaction score¹⁰ – at company level.

For personnel belonging to corporate control functions, the scheme has been designed on the basis of specific objectives related to the position occupied and the risks managed, for which a bonus is paid when they have been met. Financial or economic objectives are excluded but as with all other personnel, specific conditions for implementation, linked to operational, financial and/or capital parameters are applied.

More specifically, as with “top management”, the same deferral procedures and grant of financial instruments have been used for the “highest management level of the control functions”.

In order to ensure adequate levels of capital stability and liquidity and the value generation capability of the Group or companies over the long term, the deferred portion may be paid upon the achievement of adequate performance over the deferral period, taking into account

⁸ For further information, the specific definitions are given in Attachment 2 of the 2012 Remuneration and incentives policies.

⁹ Core income: an income statement measurement, calculated as the sum of net interest income and net commission income.

¹⁰ Customer satisfaction: a summary measure of customer satisfaction, based on the results of a survey entitled the “Consultation Project”, carried out with assistance from a specialist research institute.

the cumulative annual budget targets for the company EVA indicator.

The 2011 incentive schemes are triggered for all personnel groups involved upon satisfaction of the conditions to ensure capital stability and liquidity as defined in the policy entitled “Risk appetite and value creation in the UBI Banca Group: interpretation and governance” and in the “Policy to Manage Financial Risks of the Group” and to ensure the value generation capability of the Group and its companies.

- Group core tier one ratio (an indicator of capital stability);
- Group net stable funding ratio (liquidity indicator);
- Economic value added – EVA (or where this is not available, PCOBT - profit on continuing operations before tax) at single company level; the same indicator at consolidated level for the Parent and UBI Sistemi e Servizi (a risk-adjusted measure of profitability).

The 2011 capital stability and liquidity objectives were achieved and therefore the conditions to trigger incentive schemes were met at Group level.

The conditions for the payment of bonuses were not met for individual companies, the Parent and UBI Sistemi e Servizi due to the failure to achieve the EVA objective at consolidated level.

However, the conditions were met for eight banks, including one foreign bank, for the asset management company and for two minor companies, because they achieved the EVA objective (or, where not available, the PCOBT objective) at individual company level.

Two commercial “contest” schemes were also triggered in 2011 for the Group network banks¹¹ and for the company IWBANK. The first was designed to increase structural growth in financial wealth, consistent with the objectives to pursue adequate levels of Group liquidity, while the second was to support the commercial and customer care objectives of the company.

Benefits

In addition to that which is already required under the National Labour Contract, wage packets paid to personnel also include benefits which are awarded on the basis of internal fairness and external competitiveness, consistent with the need to meet the demands of the various categories of employees.

In 2011 specially regulated supplementary collective pension, health and insurance plans, infancy welfare services and a meals canteen services, sports and recreational activities and discounts on products and services provided by the bank were provided to protect the health and welfare of personnel, in compliance with Group policies.

Criteria governing procedures for the provision of company cars for business and personal use and guest accommodation to assist with geographical mobility and personnel management in the Group were also established and regulated.

Post-employment benefits

Group remuneration policies normally exclude forms of post-employment benefits which exceed those contained in collective labour contracts. Where exceptions are made, any individual agreements are submitted to the Remuneration Committee for the relative decisions.

2012 remuneration and incentive policies

On 28th March 2012, the Supervisory Board, in consultation with the Remuneration Committee, reviewed and set new remuneration and incentive policies for the Group, on the

¹¹ Banca Popolare di Bergamo, Banco di Brescia, Banca Popolare Commercio e Industria, Banca Carime, Banca Popolare di Ancona, Banca Regionale Europea, Banco di San Giorgio, Banca di Valle Camonica.

same basis of those pursued in 2011.

Significant changes made to remuneration policies compared to 2011 are as follows:

- update of the composition of the “top management” and “highest management level of the control functions” groups in relation to recent organisational changes;
- greater and more detailed specification of some components of remuneration comprised within variable remuneration and benefits.

The remuneration policies set in 2011, which introduced the grant of financial instruments accounting for at least 50% of the variable remuneration of “top management” and the “highest management level of the control functions” will be continued in 2012, with the use of shares in the Parent, UBI Banca, to pay the variable component of remuneration and the same approach employed in the previous year with a retention period will be used again, in order to align incentives with the Bank's medium to long-term interests.

The budget for the 2012 incentive schemes contains a significant reduction of approximately 30% in the bonus pool compared to the amount allocated the year before.

Section II

Part one

Basic concepts of remuneration

Reference is made to the tables in part two to provide basic details of remuneration.

The following information is given on the basic concepts of remuneration with reference to the tables contained in point a) “Quantitative information by area of activity and category of personnel” of part two:

- fixed remuneration, defined as annualised remuneration paid to 31st December 2011, payment of which is guaranteed. This includes amounts specified by contract (salary, normal increases, various indemnities, amounts above trade union rates, etc.) and any other sum, however it may be guaranteed, in addition to that provided for by the national collective labour contract. Overtime is excluded;
- performance-related variable remuneration with particular reference to the 2011 incentive schemes, calculated on an accruals basis on figures that are not final and not yet paid. This figure is subject to minor changes;
- the procedures for the payment of “top management” and the “highest management level of the control functions”, on the basis of the results of the incentive schemes mentioned in the preceding point, divided in terms of up-front payments in cash and in shares (payment of which is not subject to deferral conditions) and deferred quotas in cash and in shares.

The following information is given in table 1 of the tables contained in point b) “Quantitative information on management and supervisory bodies and the chief executive officer and General Manager of UBI Banca” of part two:

- fixed remuneration for the position (column 1);
- remuneration for attendance on committees (column 2);
- variable non-equity remuneration (cash) divided into “bonuses and other incentives”, which include 2011 incentive scheme payments calculated on an accruals basis on figures that are not final and not yet paid relating to the up-front component, any one-off payments, company bonuses and “share of profits”, not paid (column 3);
- non-monetary benefits which include insurance policies, pension funds and any other benefits such as cars, guest accommodation, according to the taxable income criterion (column 4);
- other remuneration, such as job security and non-competition agreements, provisions made for deferred remuneration, length of service bonuses and other residual items (column 5);
- the total for the above items (column 6);
- the fair value of equity remuneration (shares), not reported for 2011, because 2011 incentive schemes were not triggered at the level of UBI Banca Scpa (column 7);
- end of term of office or of employment relationship indemnity (column 8) set aside or due during 2011.

In table 3B, amounts have only been entered in column (4) for “other bonuses” in which bonuses for the year not explicitly included in schemes defined before hand are reported, because 2011 incentive schemes were not triggered at the level of UBI Banca and no prior year incentive schemes existed.

Incentive schemes based on financial instruments

Information on incentive schemes based on financial instruments, pursuant to 114-*bis* of the Consolidated Finance Act is contained in the proposal to pay part of the variable component of the remuneration for “top management” and the “highest management level of the control functions” in the form of financial instruments through the grant of ordinary shares of the

Parent, UBI Banca.

Agreements concerning remuneration for start and end of employment relationships

A new payment of €20,000 gross for the start of an employment relationship was made in 2011, with specific reference to the “top management” and “highest management level of the control functions”. However, no payments were made for end of employment relationships.

A non-competition obligation remuneration agreement exists with the Chief Executive Officer.

Payment of a special fee is to be paid to the General Manager of UBI Banca, *Dott. Graziano Caldiani*, following the termination of his employee contract with effect from 30th April 2012. This fee is due on the basis of a specific job security agreement signed in 2002.

Three job-security agreement agreements have been signed with members of the “top management” group.

No end of employment relationship payments were made in 2011 relating to deferment mechanisms.

In order to retain personnel in the “top management” and in the “highest management level of the control functions” groups, rights on portions of incentive scheme bonuses that have vested, but not yet been paid shall only be conserved where retirement requirements have been met (length of service, old age), while the right to assess on a case by case basis is reserved, as a function of the moment in time when the termination of the relationship takes place. This also applies in the event of the death of the beneficiary (in this case to the benefit of the legitimate heirs). Payment of portions that have vested shall be made on the scheduled date of payment, subject to verification that the performance conditions have been satisfied.

Part two

Part two contains the following:

- a) quantitative information by area of activity and category of personnel;
- b) quantitative information by name is given for the management and supervisory functions and also for the Chief Executive Officer and the General Manager of UBI Banca. Because there is no total remuneration for other key management personnel that is greater than the highest remuneration paid to the persons mentioned in the first point, aggregate information is given, with the number of persons given in place of the names;
- c) finally, the last table of this document gives shares held in UBI Banca and its subsidiaries by members of the management and supervisory bodies and by other members of key management personnel (pursuant to Art. 84 *quater* of Consob Resolution No. 11971 of 14th May 1999 and subsequent amendments).

Expenses incurred at consolidated level for the remuneration of directors and statutory auditors for the financial year 2011 amounted to approximately €19 million, accounting indicatively for 1.35% of personnel expense.

a) Quantitative information by area of activity and category of personnel

The table below gives the total fixed remuneration by type of personnel and general area of activity.

Group fixed remuneration ⁽¹⁾

(employee personnel as at 31/12)

Figures in thousands of euro	Group		UBI Banca		Banks ⁽²⁾		Other companies ⁽³⁾	
	Number of persons	2011	Number of persons	2011	Number of persons	2011	Number of persons	2011
Other Executive Board Members and General Managers	18	5,126	-	-	14	4,188	4	938
Managers of main lines of business	81	14,213	26	4,972	46	7,592	9	1,649
Managers of highest level of control functions	17	2,560	14	2,153	2	278	1	128
Other senior managers	315	36,365	75	8,704	186	21,598	54	6,063
Other employees	18,595	831,197	1,132	57,403	14,890	658,945	2,573	114,849
TOTAL	19,026	889,460	1,247	73,231	15,138	692,601	2,641	123,627

(1) Company costs and other expense items not considered a part of fixed remuneration are excluded (e.g. overtime, travelling allowances and expense refunds, etc.). The figures for fixed remuneration are for 98% of UBI Group personnel. The 2% not considered relate to personnel not served by the UBIS-Personnel Administration service.

(2) Banca Popolare di Bergamo Spa, Banco di Brescia Spa, Banca Popolare Commercio e Industria Spa, Banca Regionale Europea Spa, Banca Popolare di Ancona Spa, Banca Carime Spa, Banca di Valle Camonica Spa, Banco di San Giorgio Spa, UBI Banca Private Investment Spa, Centrobanca Spa, Banca 24-7 Spa, IV Bank Spa, Banque de Depots et de Gestion Sa, UBI Banca International Sa

(3) UBI Sistemi e Servizi SCpA, UBI Leasing Spa, UBI Factor Spa, UBI Pramerica SGR Spa, Prestitalia Spa, UBI Insurance Broker Srl, UBI Fiduciaria Spa, Silf Spa, BPB Immobiliare Srl, UGI Gestione Fiduciarie Sim Spa, Centrobanca Sviluppo Impresa SGR Spa, Coralix Rent Srl, S.B.I.M Spa

The table below gives the total fixed remuneration by type of personnel and general area of activity specifically for UBI Banca.

UBI Banca fixed remuneration ⁽¹⁾

(employee personnel as at 31/12)

Figures in thousands of euro	Commercial		Finance		Credit and credit recovery		Other functions ⁽²⁾	
	Number of persons	2011	Number of persons	2011	Number of persons	2011	Number of persons	2011
Managers of main lines of business	5	1,142	7	1,238	2	524	12	2,068
Managers of highest level of control functions	-	-	-	-	-	-	14	2,153
Other senior managers	23	2,894	3	341	9	1,039	40	4,430
Other employees	152	8,055	78	4,600	128	6,394	774	38,353
TOTAL	180	12,091	88	6,179	139	7,957	840	47,004

(1) Company costs and other expense items not considered a part of fixed remuneration are excluded (e.g. overtime, travelling allowances and expense refunds, etc.).

(2) Administration and Operational Control, Legal Affairs and Litigation, Corporate Affairs and Italian Subsidiaries, Parent and Group Audit, Risk Control, Investor Relations and External Communication, Human Resources and Organisation, Strategic Development and Planning, Support to the Management Board and Support to the Supervisory Board

The table below gives an estimate of the number of beneficiaries and the amount or performance-related remuneration paid through incentive schemes, divided by type of personnel and areas of activity. It is calculated on the basis of preliminary figures and is subject to minor modifications.

Estimate of 2011 Incentive Schemes ⁽¹⁾:

(employee personnel)

	Group		UBI Banca		Banks ⁽²⁾		Other companies ⁽³⁾	
	Number of beneficiaries	2011	Number of beneficiaries	2011	Number of beneficiaries	2011	Number of beneficiaries	2011
Figures in thousands of euro								
Other Executive Board Members and General Managers	4	307	-	-	4	307	-	-
Managers of main lines of business	27	1,053	-	-	26	773	1	280
Managers of highest level of control functions	2	37	-	-	1	5	1	32
Other senior managers	117	946	-	-	109	717	8	229
Other employees	3,909	6,558	-	-	3,697	4,435	212	2,123
TOTAL	4,059	8,901	0	0	3,837	6,237	222	2,664

(1) Company costs are excluded

(2) Banca Popolare di Bergamo Spa, Banco di Brescia Spa, Banca Popolare Commercio e Industria Spa, Banca Regionale Europea Spa, Banca Popolare di Ancona Spa, Banca Carime Spa, Centrobanca Spa, UBI Banca International Sa

(3) UBI Pramerica SGR Spa, UBI Insurance Broker Srl, Centrobanca Sviluppo Impresa SGR Spa

The table below regarding payment methods gives a summary of the composition of performance-related variable remuneration accruing in 2011 for the whole Group in terms of deferment and financial instruments for “top management” and the “highest management level of the Control Functions” groups of personnel.

Estimate of final figures for means of payment for 2011 Incentive Schemes ⁽¹⁾:**"Top Management" and "Managers of highest level of control functions"**

	Number of beneficiaries	Up-front portion		Deferred portion	
		Cash	Shares	Cash	Shares
Figures in thousands of euro					
Other Executive Board Members and General Managers	4	149	68	45	45
Managers of main lines of business	27	316	316	211	211
Highest management level of the control functions	2	11	11	7	7
TOTAL	33	476	395	263	263

(1) Company costs are excluded

The total bonus for commercial “contest” schemes triggered in 2011 is estimated at approximately €1,080,000 gross, on the basis of preliminary figures subject to minor modifications.

One-off payments made in 2011 amounted to approximately €2,390,000 gross, of which €71,000 gross paid to eight persons belonging to the “top management” and the “highest management level of the Control Functions” personnel groups.

b) Quantitative information on the management and supervisory bodies and on the Chief Executive Officer and the General Manager of UBI Banca.

The tables below give detailed information relating to 2011 and more specifically they consist of table 1 and table 3B pursuant to Art. 84 *quater* of the Issuers’ Regulations adopted with Consob Resolution No. 11971 of 14th May 1999, as updated with amendments made by Resolution No. 18049 of 23rd December 2011.

However, tables 2 and 3A of those regulations are not given because no stock option plans currently exist and also the conditions for the payment of the performance-related variable components (“Incentive plans”) in 2011 were not met and no other financial instruments granted in prior years exist.

Table 1 pursuant to Attachment 3 of the Issuers' Regulations

Remuneration paid to members of the management and supervisory bodies and to general management and other key management personnel (Art. 84 quater of Consob Resolution No. 11971 of 14th May 1999, updated with amendments made by Resolution No. 18049 of 23rd December 2011)

(A) Name and Surname	(B) Position	(C) Period in which position was occupied	(D) Date on which appointment ends	(1) Fixed remuneration	(2) Remuneration for attendance on committees	(3) Non equity variable remuneration		(4) Non monetary benefits	(5) Other remuneration	(6) Total	(7) Fair value of equity remuneration	(8) Indemnity for end of term of office or end of employment relationship
						Bonuses and other incentives	Share of profits					
Faissola Corrado	UBI BANCA:	01.01/31.12	AGM 2013									
	- Chairman of the Supervisory Board				500,000.00					500,000.00		
	- Member of the Supervisory Board				100,000.00					100,000.00		
	- Chairman of Appointments Committee						==					
TOTAL				600,000.00					600,000.00			
Calvi Giuseppe	UBI BANCA:	01.01/31.12	AGM 2013									
	- Senior Deputy Chairman of the Supervisory Board				250,000.00					250,000.00		
	- Member of the Supervisory Board				100,000.00					100,000.00		
	- Member of the Appointments Committee						==					
- Member of the Remuneration Committee					==							
TOTAL				350,000.00					350,000.00			
Folonari Alberto	UBI BANCA:	01.01/31.12	AGM 2013									
	- Deputy Chairman of the Supervisory Board				75,000.00					75,000.00		
	- Member of the Supervisory Board				100,000.00					100,000.00		
	- Member of the Appointments Committee						==					
- Member of the Remuneration Committee					==							
TOTAL				175,000.00					175,000.00			
Mazzoleni Mario	UBI BANCA:	01.01/31.12	AGM 2013									
	- Deputy Chairman of the Supervisory Board				75,000.00					75,000.00		
	- Member of the Supervisory Board				100,000.00					100,000.00		
	- Member of the Appointments Committee						==					
TOTAL				175,000.00					175,000.00			
Albertani Battista	UBI BANCA:	01.01/31.12	AGM 2013									
	- Member of the Supervisory Board				100,000.00					100,000.00		
TOTAL				100,000.00					100,000.00			
Bazoli Giovanni	UBI BANCA:	01.01/31.12	AGM 2013									
	- Member of the Supervisory Board				100,000.00					100,000.00		
	- Member of the Appointments Committee						==					
TOTAL				100,000.00					100,000.00			
Bellini Luigi	UBI BANCA:	01.01/31.12	AGM 2013									
	- Member of the Supervisory Board				100,000.00					100,000.00		
	- Member of the Internal Control Committee						50,000.00			50,000.00		
TOTAL				100,000.00	50,000.00				150,000.00			
Cattaneo Mario	UBI BANCA:	01.01/31.12	AGM 2013									
	- Member of the Supervisory Board				100,000.00					100,000.00		
	- Member of the Internal Control Committee						50,000.00			50,000.00		
	- Member of the Accounts Committee						50,000.00			50,000.00		
TOTAL				100,000.00	100,000.00				200,000.00			
Fidanza Silvia	UBI BANCA:	01.01/31.12	AGM 2013									
	- Member of the Supervisory Board				100,000.00					100,000.00		
	- Member of the Related Parties Committee						==					
TOTAL				100,000.00					100,000.00			
Fontana Enio	UBI BANCA:	01.01/31.12	AGM 2013									
	- Member of the Supervisory Board				100,000.00					100,000.00		
	TOTAL				100,000.00				100,000.00			
Garavaglia Carlo	UBI BANCA:	01.01/31.12	AGM 2013									
	- Member of the Supervisory Board				100,000.00					100,000.00		
	- Member of the Appointments Committee						==					
	- Chairman of the Accounts Committee						100,000.00			100,000.00		
TOTAL				100,000.00	100,000.00				200,000.00			
Gusmini Alfredo	UBI BANCA:	01.01/31.12	AGM 2013									
	- Member of the Supervisory Board				100,000.00					100,000.00		
	- Member of the Internal Control Committee						50,000.00			50,000.00		
TOTAL				100,000.00	50,000.00				150,000.00			
Gussalli Beretta	UBI BANCA:	01.01/31.12	AGM 2013									
	- Member of the Supervisory Board				100,000.00					100,000.00		
TOTAL				100,000.00					100,000.00			
Lucchini Giuseppe	UBI BANCA:	01.01/31.12	AGM 2013									
	- Member of the Supervisory Board				100,000.00					100,000.00		
	- Member of the Remuneration Committee						==					
TOTAL				100,000.00					100,000.00			

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Name and Surname	Position	Period in which position was occupied	Date on which appointment ends	Fixed remuneration	Remuneration for attendance on committees	Non equity variable remuneration Bonuses and other incentives	Share of profits	Non monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Indemnity for end of term of office or end of employment relationship	
Pedersoli Alessandro	UBI BANCA:	01.01/31.12	AGM 2013										
	- Member of the Supervisory Board												
	- Chairman of the Remuneration Committee												
	TOTAL			100,000.00						100,000.00			
Perolari Giorgio	UBI BANCA:	01.01/31.12	AGM 2013										
	- Member of the Supervisory Board												
	TOTAL			100,000.00						100,000.00			
Pivato Sergio	UBI BANCA:	01.01/31.12	AGM 2013										
	- Member of the Supervisory Board												
	- Chairman of the Internal Control Committee												
	TOTAL			100,000.00	100,000.00					200,000.00			
Sestini Roberto	UBI BANCA:	01.01/31.12	AGM 2013										
	- Member of the Supervisory Board												
	TOTAL			100,000.00						100,000.00			
Zannoni Giuseppe	UBI BANCA:	01.01/31.12	AGM 2013										
	- Member of the Supervisory Board												
	TOTAL			100,000.00						100,000.00			
Zanetti Emilio	UBI BANCA:	01.01/31.12	AGM 2013										
	- Chairman of the Management Board												
	- Member of the Management Board												
	Total UBI Banca remuneration			500,000.00						500,000.00			
	BANCA POPOLARE DI BERGAMO:	01.01/31.12	AGM 2014										
- Chairman													
- Director													
	Total Banca Popolare di Bergamo remuneration			113,812.15						113,812.15			
	BANCA DI BRESCIA:	01.01/31.12	AGM 2014										
- Executive Committee													
- Attendance "tokens"													
	Total Banca di Bergamo compensation			40,000.00						40,000.00			
	UBI SISTEMI E SERVIZI:	01.01/31.12	AGM 2012										
- Deputy Chairman of the Board of Directors													
- Director													
	Total UBI Sistemi e Servizi remuneration			1,500.00	10,000.00					11,500.00			
	UBI BANCA INTERNAZIONALE:	01.01/31.12	AGM 2014										
- Chairman of the Board of Directors													
- Director													
	Total UBI Banca International remuneration			3,500.00						3,500.00			
	PRISMA SRL:	01.01/31.12	AGM 2013										
- Chairman of the Statutory Board of Auditors													
	Total Prisma remuneration			4,520.03						4,520.03			
	TOTAL			424,757.67	24,038.46					448,796.13			
Massiah Victor	UBI BANCA:	01.01/31.12	AGM 2013										
	- Senior manager												
	- Chief Executive Officer												
	Total UBI Banca remuneration			652,300.71	2,184.99			113,206.82 (*)	136,313.28	904,005.80			
	(*) BANCO DI BRESCIA:	01.01/31.12	AGM 2014										
- Director													
- Attendance "tokens"													
	Total Banco di Bergamo compensation			500,000.00						500,000.00			
	(*) BANCA POPOLARE DI BERGAMO:	01.01/31.12	AGM 2014										
- Director													
- Executive Committee (from 1/1 to 10/4)													
	Total Banca Popolare di Bergamo remuneration			150,000.00						150,000.00			
	(*) CENTROBANCA: Director	01.01/31.12	10/01/2014										
- Director													
	Total Centrobanca remuneration			4,520.03						4,520.03			
	(*) LOMBARDA VITA:	01.01/10.01	10/01/2011										
- Director													
	Total Lombarda Vita remuneration			424,757.67	24,038.46					448,796.13			
	TOTAL			1,302,300.71	2,184.99			113,206.82 (*)	136,313.28	1,554,005.80			
Auletta Armenise Giampiero	UBI BANCA:	01.01/31.12	AGM 2013										
	- Member of the Management Board												
	Total UBI Banca remuneration			150,000.00						150,000.00			
	BANCA POPOLARE DI BERGAMO:	01.01/10.04	10/04/2011										
- Director													
- Attendance "tokens"													
	Total Banca Popolare di Bergamo remuneration			11,049.72						11,049.72			
	BANCA POPOLARE COMMERCIO INDUSTRIA:	01.01/31.12	AGM 2014										
- Deputy Chairman (from 06/04)													
- Director													
	Total Banca Popolare Commercio Industria remuneration			14,712.32						14,712.32			
	BANCA CARIME:	01.01/31.12	AGM 2014										
- Senior Deputy Chairman of the Board of Directors													
- Director													
	Total Carime remuneration			32,479.46	12,561.64					45,041.10			
	BANCA POPOLARE DI ANCONA:	01.01/31.12	AGM 2014										
- Director													
- Executive Committee													
	Total Banca Popolare di Ancona remuneration			2,000.00						2,000.00			
	TOTAL			49,191.78	12,561.64					61,753.42			
	BANCA CARIME:	01.01/31.12	AGM 2014										
- Senior Deputy Chairman of the Board of Directors													
- Director													
	Total Carime remuneration			38,666.69						38,666.69			
	BANCA POPOLARE DI ANCONA:	01.01/31.12	AGM 2014										
- Director													
- Executive Committee													
	Total Banca Popolare di Ancona remuneration			32,666.66	12,666.65					45,333.31			
	TOTAL			72,083.35	12,666.65					84,750.00			
	BANCA POPOLARE DI ANCONA:	01.01/31.12	AGM 2014										
- Director													
- Executive Committee													
	Total Banca Popolare di Ancona remuneration			32,547.95	12,529.68					45,077.63			
	TOTAL			317,122.80	37,757.97					354,880.77			

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period in which position was occupied	Date on which appointment ends	Fixed remuneration	Remuneration for attendance on committees	Non equity variable remuneration Bonuses and other incentives	Non monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Indemnity for end of term of office or end of employment relationship
Camadini Giuseppe	UBI BANCA:	01.01/31.12	AGM 2013								
	- Member of the Management Board			150,000.00					150,000.00		
	Total UBI Banca remuneration			150,000.00					150,000.00		
	BANCO DI BRESCIA:	01.01/31.12	AGM 2014								
- Director	40,000.00							40,000.00			
- Attendance "tokens"	750.00							750.00			
Total Banca di Brescia compensation				40,750.00				40,750.00			
	BANCA DI VALLE CAMONICA:	01.01/31.12	AGM 2014								
	- Director			21,396.07					21,396.07		
	- Attendance "tokens"	750.00						750.00			
Total Banca Valle Camonica remuneration				22,146.07				22,146.07			
	BANCA REGIONALE EUROPEA:	01.01/11.04	11.04.2011								
	- Deputy Chairman of the Board of Directors			16,813.18					16,813.18		
	- Director	8,406.60						8,406.60			
	- Executive Committee										
Total BRE Banca compensation				25,219.78				25,219.78			
TOTAL				238,115.85				238,115.85			
Cera Mario	UBI BANCA:	01.01/31.12	AGM 2013								
	- Member of the Management Board			150,000.00					150,000.00		
	Total UBI Banca remuneration				150,000.00				150,000.00		
	BANCA POPOLARE COMMERCIO INDUSTRIA:	01.01/31.12	AGM 2014								
- Chairman of the Board of Directors (from 06/04)	66,205.80							66,205.80			
- Deputy Chairman of the Board of Directors (from 01/01 to 05/04)	13,013.69								13,013.69		
- Director	32,479.46								32,479.46		
- Executive Committee						12,561.64				12,561.64	
- Attendance "tokens"	1,750.00							1,750.00			
Total Banca Popolare Commercio Industria remuneration				113,448.95	12,561.64			126,010.59			
	IW BANK:	01.01/31.12	AGM 2012								
	- Chairman of the Board of Directors			60,000.00					60,000.00		
	- Director	10,000.00						10,000.00			
Total IW Bank remuneration				70,000.00				70,000.00			
TOTAL				333,448.95	12,561.64			346,010.59			
Frigeri Giorgio	UBI BANCA:	01.01/31.12	AGM 2013								
	- Member of the Management Board			150,000.00					150,000.00		
	Total UBI Banca remuneration				150,000.00				150,000.00		
	BANCA 24/7:	01.01/31.12	AGM 2013								
- Director	10,000.00							10,000.00			
Total Banca 24/7 remuneration				10,000.00				10,000.00			
	CENTROBANCA SVILUPPO IMPRESA SGR:	01.01/31.12	AGM 2014								
	- Chairman of the Board of Directors			8,000.00					8,000.00		
	- Director	10,000.00						10,000.00			
Total Centrobanca Sviluppo Impresa SGR remuneration				18,000.00				18,000.00			
	UBI PRAMERICA SGR SPA:	01.01/31.12	AGM 2014								
	- Chairman of the Board of Directors			39,474.00					39,474.00		
	- Director	10,526.00						10,526.00			
Total UBI Pramerica SGR remuneration				50,000.00				50,000.00			
	CENTROBANCA:	01.01/31.12	AGM 2014								
	- Deputy Chairman of the Board of Directors			30,000.00					30,000.00		
	- Director	30,000.00						30,000.00			
Total Centrobanca remuneration				60,000.00				60,000.00			
	IW BANK:	01.01/31.12	AGM 2012								
	- Director			10,000.00					10,000.00		
Total IW Bank remuneration				10,000.00				10,000.00			
	UBI SISTEMI E SERVIZI:	01.01/31.12	AGM 2012								
	- Director			5,000.00					5,000.00		
	- Executive Committee				10,000.00				10,000.00		
	- Attendance "tokens"	3,250.00							3,250.00		
Total UBI Sistemi e Servizi remuneration				8,250.00	10,000.00			18,250.00			
TOTAL				306,250.00	10,000.00			316,250.00			
Gola Gianluigi	UBI BANCA:	01.01/31.12	AGM 2013								
	- Member of the Management Board			150,000.00					150,000.00		
Total UBI Banca remuneration				150,000.00				150,000.00			
Lupini Guido	UBI BANCA:	01.01/31.12	AGM 2013								
	- Member of the Management Board			150,000.00					150,000.00		
	Total UBI Banca remuneration				150,000.00				150,000.00		
	BANCA POPOLARE DI BERGAMO:	01.01/31.12	AGM 2014								
	- Deputy Chairman of the Board of Directors (from 1/1 to 10/04 and from 25/10)			17,507.81					17,507.81		
	- Director			40,000.00						40,000.00	
- Executive Committee						14,143.64			14,143.64		
- Attendance "tokens"	1,250.00							1,250.00			
Total Banca Popolare di Bergamo remuneration				58,757.81	14,143.64			72,901.45			
TOTAL				208,757.81	14,143.64			222,901.45			
Moltrasio Andrea	UBI BANCA:	01.01/31.12	AGM 2013								
	- Member of the Management Board			150,000.00					150,000.00		
	Total UBI Banca remuneration				150,000.00				150,000.00		
	CENTROBANCA:	09.04/31.12	AGM 2014								
- Chairman of the Board of Directors	73,150.68							73,150.68			
- Director	21,945.21						21,945.21				
Total Centrobanca remuneration				95,095.89				95,095.89			
TOTAL				245,095.89				245,095.89			

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	
Name and Surname	Position	Period in which position was occupied	Date on which appointment ends	Fixed remuneration	Remuneration for attendance on committees	Non equity variable remuneration		Non monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Indemnity for end of term of office or end of employment relationship	
						Share of other incentives	Share of profits						
Polotti Franco	UBI BANCA:	01.01/31.12	AGM 2013										
	- Member of the Management Board												
	Total UBI Banca remuneration			150,000.00							150,000.00		
	BANCO DI BRESCIA:	01.01/31.12	AGM 2014										
	- Chairman of the Board of Directors (from 07/04)												
	- Director												
	- Executive Committee												
	- Attendance "tokens"												
	Total Banco di Brescia compensation			73,076.92								73,076.92	
Caldiani Graziano	UBI BANCA:	01.01/31.12	30/04/2012										
	- General Manager												
	Total UBI Banca remuneration			599,244.38	2,184.99	32,716.71	(**) 13,930.73	648,076.81		1,100,000.00			
(*) UBI SISTEMI E SERVIZI:		01.01/31.12	AGM 2012										
				- Director									
				- Attendance "tokens"									
Total UBI Sistemi e Servizi remuneration													
TOTAL				599,244.38	2,184.99	32,716.71	(**) 13,930.73	648,076.81	1,100,000.00				
12 Key management personnel (*)		01.01/31.12	The positions have no termination date	2,371,898.12	21,848.90	343,257.35	(***) 91,723.79	2,828,728.16					

[*] The remuneration relating to dott. Victor Massiah, dott. Caldiani and to key management personnel does not include that relating to any posts held by them in other companies in the Group because this is paid directly to UBI Banca.

[**] of which €100,000.08 for a non competition agreement, €36,152.60 of provisions for deferred remuneration and €160.60 for other items.

[***] provisions for deferred remuneration.

[****] of which €40,000.22 for job security agreement, €19,149.00 for length of service bonus, €21,348.80 of provisions for deferred remuneration and €11,225.77 for other it

Table 3B pursuant to Attachment 3 of the Issuers' Regulations.

Cash incentive schemes for members of the management and supervisory bodies and for general management and other key management personnel (Art. 84 quater of Consob Resolution No. 11971 of 14th May 1999, updated with amendments made by Resolution No. 18049 of 23rd December 2011)

A	B	(1)	(2)			(3)			(4)
Name and Surname	Position	Scheme	Bonus for the year			Prior year bonuses			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferment period	No longer payable	Payable/Paid	Still deferred	
Massiah Victor	- Chief Executive Officer of UBI BANCA	01.01/31.12	-	-	-	-	-	-	2,185
Caldiani Graziano	- General Manager of UBI Banca	01.01/31.12	-	-	-	-	-	-	2,185
Key management personnel		01.01/31.12	-	-	-	-	-	-	21,849
Total			-	-	-	-	-	-	26,218.88

c) Shares held in UBI Banca and in subsidiaries by members of the management and supervisory bodies and by general managers and other members of key management personnel (pursuant to Art. 84 quater of Consob Resolution No. 11971 of 14th May 1999 and subsequent amendments).

Surname and first name	Position	Shareholding in	Type of holding	Ownership title	Number of shares owned as at 31/12/2010	Number of shares purchased	NOTE	Number of shares sold	NOTE	Number of shares owned as at 31/12/2011
Faissola Corrado	Chairman of the Supervisory Board	UBI	direct	full ownership	10,215	3,888	(1)			14,103
			direct	usufruct	81,276					81,276
			indirect	full ownership	124,783	47,536	(1)			172,319
			spouse (directly)	full ownership	9,225	3,512	(1)			12,737
			spouse (indirectly)	full ownership	124,783	47,536	(1)			172,319
Calvi Giuseppe	Senior Deputy Chairman of the Supervisory Board	UBI	direct	full ownership	42,000	17,248	(1)			59,248
			spouse (directly)	full ownership	44,500	18,280	(1)			62,780
Folonari Alberto	Deputy Chairman of the Supervisory Board	UBI	direct	full ownership	1,093,630	691,129	(2)			1,784,759
			direct	legal title only	286,857			286,857	(3)	0
			direct	usufruct	497,997	189,696	(1)			687,693
			spouse (directly)	full ownership	373,699	139,896	(1)			513,595
Mazzoleni Mario	Deputy Chairman of the Supervisory Board	UBI	direct	full ownership	11,252	4,624	(1)			15,876
Albertani Battista	Member of the Supervisory Board	UBI BANCA DI VALLE CAMONICA	direct	full ownership	16,067	7,680	(1)			23,747
			direct	full ownership	100					100
			indirect	full ownership	33,200	12,640	(1)	45,840	(4)	0
			spouse (directly)	full ownership	6,540	2,680	(1)			9,220
Bazoli Giovanni	Member of the Supervisory Board	UBI	direct	full ownership	70,747	35,312	(1)			106,059
			direct	usufruct	209,160	79,680	(1)			288,840
			spouse (directly)	full ownership	98,669	10,000	(1)			108,669
Bellini Luigi	Member of the Supervisory Board	UBI	direct	full ownership	27,086	13,104	(5)			40,190
			direct	usufruct	689,744	60,000				749,744
Cattaneo Mario	Member of the Supervisory Board	UBI	direct	full ownership	250	750	(1)			1,000
Fidanza Silvia	Member of the Supervisory Board	UBI	direct	full ownership	5,765	2,368	(1)			8,133
			spouse (directly)	full ownership	1,000	408	(1)			1,408
Fontana Erio	Member of the Supervisory Board	UBI	direct	full ownership	1					1
			indirect	full ownership	32,000					32,000
Garavaglia Carlo	Member of the Supervisory Board	UBI	direct	full ownership	274					274
Gusmini Alfredo	Member of the Supervisory Board	UBI	direct	full ownership	70,000	39,000	(6)			109,000
			spouse (directly)	full ownership	75,000	36,000	(7)			111,000
Gussalli Beretta Pietro	Member of the Supervisory Board	UBI	direct	full ownership	300	120	(1)			420
Lucchini Giuseppe	Member of the Supervisory Board	UBI	direct	full ownership	431,086					431,086
			direct	usufruct	1,086,544					1,086,544
			indirect	full ownership	396,440	645,000	(8)	30,000		1,011,440
Lucchini Italo	Member of the Supervisory Board	UBI	direct	full ownership	35,163	14,440	(1)			49,603
			spouse (directly)	full ownership	64,288	26,408	(1)			90,696
Manzoni Federico	Member of the Supervisory Board	UBI	direct	full ownership	13,300	6,000	(1)			19,300
Musumeci Toti S.	Member of the Supervisory Board	UBI	direct	full ownership	2,036	832	(1)			2,868
Orlandi Sergio	Member of the Supervisory Board	UBI	direct	full ownership	115,587	47,480	(1)			163,067
			spouse (directly)	full ownership	34,008	15,672	(1)			49,680
Pedersoli Alessandro	Member of the Supervisory Board	UBI	direct	full ownership	5,463					5,463
			spouse (directly)	full ownership	332					332
Perolari Giorgio	Member of the Supervisory Board	UBI	direct	full ownership	65,000	26,700	(9)			91,700
			spouse (directly)	full ownership	20,210	8,296	(1)	6		28,500
Pivato Sergio	Member of the Supervisory Board	UBI	direct	full ownership	250	96	(1)			346

Surname and first name	Position	Shareholding in	Type of holding	Ownership title	Number of shares owned as at 31/12/2010	Number of shares purchased	NOTE	Number of shares sold	NOTE	Number of shares owned as at 31/12/2011
Sestini Roberto	Member of the Supervisory Board	UBI	direct	full ownership	50,273	20,648	(1)			70,921
		UBI	indirect	full ownership	35,000	14,376	(1)			49,376
		UBI	spouse (directly)	full ownership	34,350	14,104	(1)			48,454
Zannoni Giuseppe	Member of the Supervisory Board	UBI	direct	full ownership	900,000	850,000	(10)	200,000		1,550,000
		UBI	spouse (directly)	full ownership	900,000	450,000	(11)			1,350,000
Zanetti Emilio	Chairman of the Management Board	UBI	direct	full ownership	262,682			262,432		250
			spouse (directly)	full ownership	187,500	439,536	(12)			627,036
Pizzini Flavio	Deputy Chairman of the Management Board	UBI	direct	full ownership	8,000	4,832	(1)			12,832
Massiah Victor	Chief Executive Officer	UBI	direct	full ownership	107,003	92,997	(13)			200,000
Auletta Armenise Giampiero	Member of the Management Board	UBI	direct	full ownership	273,109	174,281	(14)			447,390
Camadini Giuseppe	Member of the Management Board	UBI	direct	full ownership	736,150	263,850	(15)			1,000,000
		BANCA DI VALLE CAMONICA	direct	full ownership	2,000					2,000
Cera Mario	Member of the Management Board	UBI	direct	full ownership	35,039	14,968	(1)			50,007
Frigeri Giorgio	Member of the Management Board	UBI	direct	full ownership	11,918	4,904	(1)			16,822
		UBI	spouse (directly)	full ownership	9,908	4,430	(16)			14,338
Gola Gian Luigi	Member of the Management Board	UBI	direct	full ownership	250	88	(1)			338
		UBI	indirect	full ownership		250				250
Lupini Guido	Member of the Management Board	UBI	direct	full ownership	16,000	6,400	(1)			22,400
		UBI	spouse (directly)	full ownership	7,250	3,000	(1)			10,250
Moltrasio Andrea	Member of the Management Board	UBI	direct	full ownership	4,500	7,500	(17)			12,000
		UBI	spouse (directly)	full ownership	6,344	2,600	(1)			8,944
Polotti Franco	Member of the Management Board	UBI	direct	full ownership	2,000	816	(1)			2,816
		UBI	indirect	full ownership	1,625,792	1,332,727	(18)			2,958,519
		UBI	indirect	legal title only	530,259	201,992	(1)	479,035	(19)	253,216
		UBI	spouse (directly)	full ownership	1,000	32,604	(20)			33,604
Caldiani Graziano	General Manager	UBI	direct	full ownership	20,001	19,520	(21)			39,521
		UBI	spouse (directly)	full ownership	1					1
12 Key management personnel (*)		UBI	direct	full ownership	50,248	13,920	(22)			64,168
		UBI	spouse (directly)	full ownership	4,816	4,208	(1)			9,024
		UBI	children - minors (directly)	full ownership	500	192	(1)			692

(*) The balance as at 31.12.2010 of the shareholdings of key management personnel and their family members is different from that published in the 2010 annual report because changes occurred in 2011 in the composition of key management personnel and their family members.

(1) Share from subscription of an increase in the share capital

(2) Folonari: 404,272 shares from subscription of an increase in the share capital and 286,857 shares from a change in the ownership title (from legal title only to full ownership)

(3) Folonari: change in the ownership title (from legal title only to full ownership)

(4) Albertani indirect: loss of control of the company which held the UBI Banca shares

(5) Bellini: of which 5,104 from subscription of an increase in the share capital

(6) Gusmini: of which 28,640 shares from subscription of an increase in the share capital

(7) Gusmini spouse: of which 30,800 shares from subscription of an increase in the share capital

(8) Lucchini Giuseppe indirect: of which 400,000 shares from subscription of an increase in the share capital and 245,000 shares for gaining control of the company that holds the UBI Banca shares

(9) Perolari: of which 26.69 shares from subscription of an increase in the share capital

(10) Zannoni: of which 800,000 shares from subscription of an increase in the share capital

(11) Zannoni spouse: of which 400,000 shares from subscription of an increase in the share capital

(12) Zanetti spouse: of which 177,104 shares from subscription of an increase in the share capital

(13) Massiah: of which 43,656 shares from subscription of an increase in the share capital

(14) Auletta: of which 119,280 shares from subscription of an increase in the share capital

(15) Camadini: of which 263,848 shares from subscription of an increase in the share capital

(16) Frigeri spouse: of which 4,080 shares from subscription of an increase in the share capital

(17) Moltrasio: of which 1,848 shares from subscription of an increase in the share capital

(18) Polotti indirect - full ownership: of which 165,500 purchased, 688,192 shares from subscription of an increase in the share capital 479,035 from a change in the ownership title

(19) Polotti indirect: legal title only: from a change in the ownership title (from legal title only to full ownership)

(20) Polotti spouse: of which 9,784 shares from subscription of an increase in the share capital and 22,820 from inheritance

(21) Caldiani: of which 9,520 shares from subscription of an increase in the share capital

(22) Key Management Personnel: of which 11,920 shares from subscription of an increase in the share capital

Report on the verification of remuneration and incentive practices with policies approved by the Bank and with the regulatory framework

The Remuneration and Incentive Policies of the UBI Group (the “Policy”), updated to comply with the new Bank of Italy instructions (issued on 30th March 2011 and published in the Official Journal No. 80 of 7th April 2011), were submitted to a vote by shareholders, on those parts requiring it, in a shareholders’ meeting held on 30th April 2011. Consequently during the course of the year the Compliance Area, in accordance with its responsibilities and with the provisions of the Supervisory Authority, assisted those responsible for the overall management of the UBI Banca Group remuneration and incentive schemes, with the formulation of accurate support and assessments on the general compliance of the incentive schemes for 2011 put in place for the different categories of personnel with the mandatory external and voluntary internal regulatory framework.

The Compliance Function also focused on organisational initiatives launched to implement improvements in areas already identified. In this context, the compliance function assisted, within the scope of its responsibilities, with initiatives to revise and officially establish decision-making and supervisory processes involved in the management of remuneration schemes, which are still on-going. It also assessed the alignment of the existing governance structure, and that of the regulations of the Remuneration Committee, with the provisions of the various authorities and the Corporate Governance Code on the question of powers and responsibilities. In this respect note is made of the results of the verifications conducted by the Internal Audit Function which are reported below.

As a consequence of the constant changes in the regulatory context, compliance activities in 2011 also included activity to analyse and study developments in the regulatory framework and therefore to draw up operational guidelines to support the corporate functions responsible for resolving the problems of the related impacts on operational systems in place in the UBI Banca Group. Those areas of most interest included the work to put systems in place to implement the 2011 incentive schemes and also the process to identify and classify personnel, for use in a context which extended to include all categories of personnel subject to obligations resulting from the different legislative and supervisory regulations in force (significant personnel). To conclude its work, the Compliance Area felt it should identify opportunities to further improve the overall operational system *(i)* by broadening the base of the performance indicators used to assess the quality of work performed by personnel, *(ii)* by making refinements to the procedures and organisational structure, in order to synchronise work to design the incentive scheme more precisely with processes to draw up budgets and *(iii)* by improving the processes which implement remuneration and incentive policies within the UBI Banca Group.

Changes in the organisational structure adopted by the UBI Group led to a revision of the “Group remuneration and incentive policies”. The revised version was therefore submitted to the Compliance Function for assessment and on 26th March 2012, it was considered that the contents were to be considered compliant with the regulatory framework.

In compliance with provisions of the supervisory authority, the Internal Audit Function performed an annual audit of the remuneration system for 2011. That activity was designed to verify observance of the remuneration and incentive policies set by the competent bodies, which had already been subject to compliance assessment by the Compliance Function.

More specifically, in addition to verifying the achievement of improvements in the areas identified in the previous year, the audit activity was also designed to examine the following main aspects: i) implementation of the Policy at Group level, ii) compliance with the limits set by the Policy on fees for the governing bodies of the Group, iii) compliance with the limits set by the Policy for the payment of bonuses for top management. Fact finding audit activity was also carried out to examine the assessment process for the remuneration levels of management positions.

A positive assessment generally emerged from the control activity, with procedures and practices compliant with the remuneration and incentives policies set and levels of control in place that were considered sufficient to ensure compliance with those policies.

More specifically, follow up activity found that various improvement objectives observed the year before had been achieved and that for the remaining objectives initiatives were either in progress or programmed: i) to complete action to put general processes and on-going activities related to remuneration and incentive processes officially in place, ii) to officially establish the criteria to be followed to manage personnel not subject to employee contracts and to manage personnel working in indirect distribution networks and financial advisors in particular.

With regard to the implementation of the Policy by Group companies, it was found that during the year subsidiaries had adequately implemented the remuneration and incentive policies approved by the Parent.

Verification of fees set for the governing bodies of other Group companies found compliance with the limit set by the Policy to not exceed 80% of the remuneration set for the positions of the chairmen of the supervisory and management boards.

As concerns the payment of incentive scheme bonuses, it was noted that due to the failure in 2010 to achieve the conditions set to trigger incentive schemes at Group level, no incentive scheme bonuses were paid in 2011, with the exception of the company UBI Pramerica SGR which, as a guarantee of its independence, is excluded from the conditions to be met at consolidated level. It was also noted that as part of periodic processes of making awards to personnel, one-off payments were made in 2011, with a view to the retention of personnel belonging to the “top management” and “the highest management level of the control functions” groups. They are made by employing a process of structured validation with verification of consistency by the Supervisory Board, and an opinion in favour by the Remuneration Committee. These awards were made with the highest degree of selectivity and within preset limits on numbers and bonus levels.

The analysis of the process to assess the remuneration level of management positions found an adequate and structured methodological approach that had been developed with the support of an external consulting firm, which is a leader in the field of assessing roles and an advisor to the principal Italian banking groups on the weighting to be assigned to roles and human resource assessment. An area for improvement was identified in this positive context, that of improving the official nature and description of the components of remuneration considered for making comparisons both internally and with the outside market.

11th April 2012

Internal Audit Function

the Chief Audit Executive

2012 incentive scheme based on financial instruments:

- **proposal to pay a portion of the variable remuneration of “top management” and the “highest management level of the control functions” by assigning ordinary shares of the Parent UBI Banca to them;**
- **proposal to authorise the Management Board to purchase treasury shares for use in incentive schemes.**

Dear Shareholders,

As described in Section I of the Remuneration Report, the Parent has reviewed and updated its 2012 remuneration and incentive policies along the same lines as the remuneration and incentive policies approved in 2011.

The following was performed with regard to “top management” and the “highest management level of the control functions” in line with Bank of Italy supervisory instructions:

- deferment of payment of a portion (according to the role occupied) of between 40% and 60% of bonuses;
- the grant of financial instruments (shares of the listed Parent, UBI Banca) for a portion equal to at least 50% of variable remuneration, setting an adequate period of personnel retention for this, in order to align the incentives to the Bank's medium to long-term interests.

In view of the total number of shares to be granted, the implementation mechanism that has been identified is the purchase of those shares in the market, by means of an authorisation from the Shareholders' Meeting granted to the Management Board to purchase treasury shares (with the cost charged to the single companies in which the employee in receipt of the shares works).

In relation to the above, the shareholders' meeting held on 30th April 2011 authorised the Management Board and the Chairman, Deputy Chairman and Chief Executive Officer, individually on its behalf, to proceed with one or more transactions – to be carried out by 30th September 2011, in the manner specified in paragraph 1, letter b), of Art. 144-*bis* of the Issuers' Regulations, namely the purchase on regulated markets following operational procedures that guarantee equal treatment of shareholders and do not allow proposals to purchase to be directly linked to predetermined proposals to sell – for the purchase of a maximum of 1,200,000 treasury shares, having a nominal value of €2.50 each, for a maximum value of €5,500,000.00, at a price per share of not less than the nominal value of the shares (€2.50) and not more than 5% higher than the official price quoted in the market session prior to each individual purchase transaction.

A total of 1,200,000 ordinary shares of UBI Banca were purchased in the period 12/07/2011 – 13/07/2011 in execution of that shareholders' resolution.

Those shares were purchased at an average price of €3.6419 per share. The purchase transactions were performed on the regulated market in compliance with the limits set in the shareholders' authorisation, by the provisions of the law and EC Regulation 2273/2003 and by admissible market practices.

Following those purchases, UBI Banca holds a total of 1,200,000 treasury shares accounting for approximately 0.13% of the share capital.

It is estimated that at the date of this report and on the basis of preliminary 2011 figures, approximately 195,000 of the shares purchased have been used (amounting to approximately €657,000).

With regard to 2012, in order to cover the variable component of the bonus to be paid in financial instruments as part of the 2012 MBO scheme for “top management” and the “highest management level of the control functions”, use shall be made of the remainder of the shares purchased previously and a proposal is also submitted for approval in today’s shareholders meeting to authorise the Management Board to purchase an additional maximum number of 500,000 ordinary shares of UBI Banca, with a nominal value of €2.50 (accounting for 0.055% of the share capital), for a total maximum amount of €1,750,000.

In relation to the above amount you are reminded of the following:

- on the basis of paragraph 33 of IAS 32 "Financial instruments: disclosure and presentation", treasury shares that are purchased must be deducted, in the accounts, from equity;
- in accordance with provisions of articles 2357 and following of the Italian Civil Code, purchases must be made within the limits of the distributable profits and of the available reserves reported in the last duly approved financial statements. A separate profit reserve shall be created within equity for this purpose.

Following the purchase of the treasury shares, the amount in question shall be deducted from the separate reserve created.

Furthermore, the UBI Banca shares shall be purchased in the manner specified in paragraph 1, letter b) of Art. 144 of the Issuers' Regulations - *issued in implementation of paragraph 1 of Art. 132 of the Consolidated Finance Act* - namely, the purchase on regulated markets following operational procedures that guarantee equal treatment of shareholders and do not allow the direct linking of proposals to purchase to predetermined proposals to sell.

In any event these purchases must be made by the date of the shareholders’ meeting convened to decide, in accordance with Art. 2364-bis, No. 4 of the Italian Civil Code, the use of profits for the year ended 31st December 2012 - *after first approving the Annual Report for the year, but only if the annual report has not already been approved by the Supervisory Board* - at a price not lower than the nominal value of the share (€2.50) and not more than 5% higher than the official price quoted in the market session prior to each individual transaction.

* * *

Dear Shareholders,

In relation to the above, the Management Board therefore proposes that the ordinary Shareholders’ Meeting approves the following resolution:

“The shareholders’ meeting of Unione di Banche Italiane Scpa,

- *having considered the proposal of the Board of Directors;*
- *having taken account of the provisions of the law, the Corporate By-laws and the regulations issued by the national commission for companies and the stock exchange (Consob - Italian securities market authority) concerning the purchase of treasury shares;*

RESOLVES

- a) *to approve the incentive scheme based on 2012 financial instruments, with payment of a part of the variable component of remuneration for “top management” and the “highest management level of the control functions” through the grant of ordinary shares of the Parent, UBI Banca;*
- b) *to authorise the Management Board and the Chairman, Deputy Chairman and Chief Executive Officer individually on its behalf, to proceed with one or more transactions - to be carried out by the date of the shareholders’ meeting convened to decide, in accordance with Art. 2364-bis, No. 4 of the Italian Civil Code, the use of profits for the year ended 31st*

- December 2012 (after first approving the Annual Report for the year, but only if the annual report has not already been approved by the Supervisory Board) in the manner specified in paragraph 1, letter b), of Art. 144-bis of the Issuers' Regulations, namely by purchase on regulated markets following operational procedures that guarantee equal treatment of shareholders and do not allow proposals to purchase to be directly linked to predetermined proposals to sell - for the purchase of a maximum of 500,000 treasury shares, having a nominal value of €2.50 each, for a total maximum value of €1,750,000, at a unit price of not less than the nominal value of the shares (€2.50) and not more than 5% higher than the official price quoted in the market session prior to each individual purchase transaction;*
- c) *to grant the Management Board and on its behalf the Chairman, Deputy Chairman and Chief Executive Officer, individually, all the necessary powers required to implement the resolution in compliance with the applicable regulations of the authorities concerned.”*

27th March 2012

THE MANAGEMENT BOARD

Information document pursuant to Art. 84-bis of the Issuers' Regulations.

Introduction

In compliance with the requirements of Art. 114-bis of Legislative Decree No. 58 of 24th February 1998 (the "**Consolidated Finance Act**") and the requirements of the Issuers' Regulations adopted by Consob Resolution No. 11971 of 14th May 1999 (the "**Issuers' Regulations**") concerning the information to be disclosed to the market in relation to remuneration schemes based on financial instruments, this information document (the "**Information Document**") has been prepared to provide details of the implementation of a scheme that provides for the payment of the variable component of the remuneration for "top management" and the "highest management level of the control functions" in the form of financial instruments through the grant of ordinary shares of the Parent UBI Banca (the "**Scheme**"). The Scheme forms part of the remuneration policies of UBI Banca and the Group and is being submitted for approval to the Shareholders' Meeting of 27th-28th April 2012.

This Information Document - prepared in accordance with Schedule 7 of Annex 3A of the Issuers' Regulations - provides information to the public on the conditions established for the implementation of the Scheme.

According to the definition contained in Art. 84-bis of the Issuers' Regulations, the Scheme qualifies as a "significant scheme", due to the nature of its beneficiaries.

1. The beneficiaries

The potential beneficiaries of the Scheme are the executive personnel of UBI Banca and its major subsidiaries who hold "2012 top management" positions and "highest management level of the control functions" positions in the UBI Group, currently consisting of 105 positions.

1.1 The names of the beneficiaries who are members of the Board Of Directors or the Management Board of the issuer of the financial instruments, of the companies controlling the issuer, and of the companies controlled, directly or indirectly, by the issuer.

The Chief Executive Officer of UBI Banca, *Dott.* Victor Massiah is one of the potential beneficiaries of the Scheme.

Furthermore, some of the beneficiaries of the Scheme - who are employees of the UBI Banca Group - in addition to carrying out managerial duties related to their roles, also hold positions within the managing bodies of the companies directly or indirectly controlled by UBI Banca. Given that these persons qualify as potential beneficiaries of the Scheme in their capacity as employees of the UBI Banca Group, they are not named in this section, but the information provided below refers to them.

1.2 The categories of employees or associate workers of the issuer of the financial instruments and of the companies controlling or controlled by the issuer.

The Scheme also covers the following categories of employees of UBI Banca and certain of the Group companies:

- General Managers and Deputy General Managers of UBI Banca and of the UBI Banca Group companies listed below;
- executives of UBI Banca and the UBI Banca Group companies listed below who hold 2012 "top management" positions;
- the "highest management level of the control functions" of the UBI Banca Group.

The companies in the UBI Banca Group involved in the scheme are as follows: Banca Popolare di Bergamo S.p.A., Banco di Brescia S.p.A., Banca Popolare Commercio e Industria S.p.A., Banca Regionale Europea S.p.A., Banca Popolare di Ancona S.p.A., Banca Carime S.p.A., Banca di Valle Camonica S.p.A., Banco di San Giorgio S.p.A., Centrobanca S.p.A., UBI Pramerica SGR S.p.A., UBI Leasing S.p.A., UBI Factor S.p.A., Banca 24/7 S.p.A., IW Bank S.p.A., UBI International, UBI Banca Private Investment, Banque de Dépôts et de Gestion.

The "2012 top management" positions are defined as: positions within the UBI Banca Group that include the chief executive officer; the general manager, the deputy general manager and the chiefs of the main lines of business, corporate functions or geographical areas; positions reporting directly to bodies with a supervisory, management and control function; and other persons who, individually or collectively, are responsible for assuming significant risks. The "2012 highest management level of the control function" positions are defined as: positions that include the chiefs and the most senior personnel of the Internal Audit, Compliance, Risk Management and Human Resources functions.

1.3 The names of the persons who benefit from the plan belonging to the following groups:

- a) general managers of the issuer of financial instruments;**
- b) other key management personnel of the issuer of financial instruments which is not of "small dimensions", pursuant to article 3, paragraph 1, letter f) of Regulation No. 17221 of 12th March 2010, where they have received total remuneration during the financial year (obtained by summing cash remuneration and remuneration based on financial instruments) that is higher than the total highest remuneration paid to members of the Board of Directors, or to the Management Board and to the General Managers of the issuer of financial instruments;**
- c) the natural persons controlling the issuer of shares, who are employees or work in the issuer of shares.**

Dott. Francesco Iorio, Senior Deputy General Manager of UBI Banca with responsibility for the Business Area, designated to assume the position of General Manager of UBI Banca after the 2012 Annual General Meeting, is one of the beneficiaries of the Scheme.

The following officers of subsidiaries, which are issuers of financial instruments listed on regulated Italian markets are among the beneficiaries of the Scheme and fall within the "2012 top management" group: the General Manager of the Banca Popolare di Bergamo; the Managing Director of Centrobanca (the variable bonus is proportionate only to the fixed remuneration resulting from the position as an executive); the General Manager of IW Bank. The names of the persons who fill the positions defined will be given at a later stage when the Scheme is actually implemented.

1.4 Description and number, by category:

- a) of key management personnel other than those indicated in letter b) of paragraph 1.3;**
- b) for companies of "small dimensions", pursuant to article 3, paragraph 1, letter f) of Regulation No. 17221 of 12th March 2010, information by total for all key management personnel of the issuer of financial instruments;**
- c) of any other categories of employees or associate workers subject to different treatment under the Scheme (e.g. executives, middle managers, office workers etc.).**

a) The members of General Management, the Chief Audit Executive, the Chief Risk Officer, the Chief Financial Officer, the Chief Strategy Officer, the Chief of General Affairs and Subsidiaries, the Chief of Credit and Credit Recovery, the Chief of Business, the Commercial Manager, the Finance Manager, the Chief Operating Officer, the Compliance Manager, the Manager of the Supervisory Board Support Unit; for a total of 13 positions.

c) The Scheme establishes different treatment for beneficiaries who belong to the highest management level of the control functions.

2. The reasons for adoption of the scheme

Details of the reasons underlying the adoption of the Scheme are given in the Remuneration Report prepared in accordance with article 123-ter of the Consolidated Finance Act and article 84-quater of the Issuers' Regulations, which may be consulted.

3. Approval process and timing of grants

3.1 Scope of the powers and functions assigned by shareholders to the Management Board for the purposes of the implementation of the Scheme

The remuneration and incentive policies of the UBI Banca Group were approved by the Supervisory Board in a meeting held on 28th March 2012.

The Supervisory Board sets target bonuses for the beneficiaries of the Scheme on the basis of proposals submitted by the Management Board.

3.2 Details of the persons appointed to administer the Scheme and their function and responsibilities

The Human Resources Area of UBI Banca is responsible for the administration of the Scheme. Bank of Italy Supervisory provisions also assign the duty to the Remuneration Committee, in close co-operation with control functions, of overseeing the application of the rules governing the remuneration of the managers of internal control functions and also the duty of furnishing an opinion, with the assistance of information received from the corporate functions in question, on the achievement of the performance objectives linked to the incentive schemes and on the satisfaction of the other conditions set for the payment of the remuneration.

3.3 Any existing procedures for the revision of the Scheme, with respect, amongst other things, to changes in the key objectives

There are no specific procedures for revision of the Scheme.

3.4 Description of the methods used to determine the availability and the grant of the financial instruments on which the Scheme is based.

The mechanism involves the purchase by the Parent (with the cost charged to the individual companies in which the beneficiaries of the shares work) of a maximum number of shares corresponding to the maximum amount of the deferred bonuses to be paid, by means of authorisation by shareholders granted to the Management Board for the purchase of treasury shares. The shares purchased will be "promised" to the beneficiaries by means of specific notification until they are actually granted at the end of each retention period. Under this mechanism the value of the bonus paid may vary according to the performance of the share price.

3.5 The role filled by each board member in determining the features of the Scheme and any situations of conflict of interest for the directors involved.

In identifying the key elements of the Scheme, the Supervisory Board followed the guidelines and criteria drawn up and approved by the Remuneration Committee of UBI Banca.

3.6 For the purposes of the requirements of article 84-bis, paragraph 1, the date of the decision made by the body responsible for proposing the approval of the schemes to the shareholders' meeting and the proposal by the remuneration committee, if present.

On 28th March 2012, the Supervisory Board authorised the proposal, formulated by the Management Board on 27th March 2012, for the Scheme to be submitted to the Ordinary Shareholders' Meeting called for 27th and 28th April 2012, in first and second call respectively.

3.7 For the purposes of the requirements of article 84-bis, paragraph 5, letter a), the date of the decision made by the body responsible for the grant of the instruments and any proposal to the aforementioned body made by the remuneration committee, if present.

On 23rd March 2012, the Remuneration Committee of UBI Banca voted on the decision-making criteria and the methods used to design the Scheme.

3.8 The market price, recorded on the aforesaid dates, for the financial instruments on which the plans are based, if traded on regulated markets.

The official market price of the ordinary shares of UBI Banca recorded on the date of the resolution passed by the Supervisory Board (28th March 2012) and on the date of the decision made by the Remuneration Committee (23rd March 2012) was €3.4028 and €3.3444 respectively.

3.9 For plans based on financial instruments traded on regulated markets, what are the terms and procedures adopted by the issuer in determining the timing of the grant of the financial instruments to take account of coincidences in the timing of:

- i) the aforementioned grant or any related decisions taken by the remuneration committee, and**
- ii) the disclosure of any relevant information pursuant to Article 114, paragraph 1; for example, when the information is:**
 - a. not already public and capable of positively influencing the market prices, or**
 - b. already published and capable of negatively influencing the market prices.**

During approval and implementation of the Scheme, information shall be disclosed to markets as required by the laws and regulations in force from time to time.

4. The characteristics of the instruments granted

4.1 Description of the structure of the remuneration schemes based on financial instruments.

The Scheme provides for a part of the variable remuneration due to the beneficiaries to be paid in the form of ordinary shares of UBI Banca.

4.2 Specification of the Scheme's effective period of implementation, also with reference to any cycles established.

While the Scheme will be renewed annually, unless amended, the implementation period for the Scheme will start in 2012 and end in 2017, according to the following schedule:

- a) 2013: during the first quarter of 2013, the Human Resources Area shall assess the individual performance for 2012 of the Scheme's beneficiaries.
If the conditions for triggering the Scheme are met and the individual performance objectives are achieved, 50% of the variable component of the remuneration shall be converted into shares and shall be subject to retention clauses that align the incentives to the Bank's long-term interests:
 - 60% of this variable component in shares will vest immediately and be subject to a retention clause until 2015;
 - the remaining 40% shall be deferred and shall be subject to performance conditions over the period 2013-2014-2015;
- b) 2015: upon completion of the retention period, the 60% portion shall be granted in the form of shares to the potential beneficiaries;
- c) 2016: verification of the performance conditions over the period 2013-2014-2015 and if they are exceeded, the remaining 40% shall be subject to a further retention period until 2017;
- d) 2017: at the end of the retention period, the 40% portion shall be granted in the form of shares to the potential beneficiaries.

4.3 End of the Scheme.

The 2012 Scheme shall end in 2017.

4.4 The maximum number of financial instruments, including those in the form of options, granted in each tax year in relation to the persons identified by name or the categories listed.

It is currently not possible to determine the maximum number of shares that shall be granted under the Scheme, because their precise amount is subject to the satisfaction of trigger and performance conditions and to the purchase price of the shares themselves.

4.5 Trigger procedures and clauses for the Scheme, specifying whether the grant of instruments is subject to conditions being met or the achievement of determined results, including performance related results; a description of those conditions and results

Triggering of the Scheme is strictly linked to the satisfaction of conditions that guarantee the capital stability (core tier one) and liquidity (net stable funding ratio) of the Group, as well as the value generation capability of the Group and its companies (Δ EVA).

At individual level, subject to the above mentioned conditions for implementation, each beneficiary must achieve at least 95% of the objectives set for them in order to benefit under the Scheme. The result objectives are essentially related to risk-adjusted operating and capital indicators that are aligned to medium to long-term strategic objectives and tailored to the different roles.

The bonus calculation mechanism has been designed to provide progressive access to bonuses based on the level of achievement of objectives.

A minimum threshold value, a target value (achievement of the budgeted level) and a cap value (a ceiling level, above which the bonus does not increase) are set for each parameter:

The amounts for the threshold and the cap shall be set in the Scheme's trigger procedures according to the parameter considered and their determination and approval are key aspects for the functioning of the Scheme.

In order to ensure the value generation capability of the Group over time, payment of the deferred portion of the potential bonus is subject to achievement of the threshold amount for the Group's budgeted objectives for the period 2013 – 2014 – 2015 (Δ EVA).

4.6 Details of any restrictions on the availability of the shares, with particular reference to the periods within which the subsequent transfer to the company or to third parties is permitted or prohibited.

The variable component is structured as follows:

- 50% of the variable component converted into shares, subject to retention clauses that align the incentives with the Bank's long-term interests;
- 40% of the annual bonus deferred for three years;
- for the Chief Executive Officer and the General Manager of UBI Banca the deferred portion is 60%.

4.7 Description of any termination conditions for grants under the Scheme if the beneficiaries conduct hedging transactions that neutralise any restrictions on the sale of the financial instruments granted, including those in the form of options, or the financial instruments resulting from the exercise of those options.

The Scheme does not have any termination conditions of this kind.

4.8 Description of the effects of the termination of the employment relationship.

All rights to deferred bonuses are lost under the Scheme if the employment relationship is terminated during the period considered, with the sole exception of cases of termination of the

relationship because retirement requirements have been met for which rights on amounts vested but not yet paid are normally maintained. This also applies in the event of the death of the beneficiary, to the benefit of the legitimate heirs.

4.9 Details of any other reasons for the cancellation of the Scheme.

The Scheme does not have any cancellation clauses.

4.10 The reasons for the provision of any "buy-back" by UBI Banca of the shares involved in the Scheme, pursuant to Articles 2357 and following of the Italian Civil Code; the beneficiaries of the buy-back, specifying whether it only applies to particular categories of employees; and the effects of the termination of the employment relationship on the redemption.

The Scheme does not provide for the buy-back by UBI Banca or other companies of the Group of the shares involved in the Scheme.

4.11 Any loans or concessions to be granted for the purchase of the shares pursuant to Article 2358, paragraph 3, of the Italian Civil Code;

The Scheme does not provide for loans or concessions for the purchase of the shares involved in the Scheme.

4.12 Details of the estimates of the expected liability for the company as at the grant date, as determinable on the basis of the terms and conditions already defined, by overall amount and for each instrument of the Scheme.

It is not currently possible to determine the exact amount of the expected liability, as it is subject to the satisfaction of particular conditions and the achievement of objectives.

The Scheme involves the purchase by the Parent (with subsequent reimbursement by the individual Group Companies for which the beneficiaries of the shares work) of a number of its treasury shares corresponding to the maximum value of the bonuses.

This maximum value is €1,750,000 and the number of shares to be purchased will consequently depend on the price of the shares at the time of purchase. The Ordinary Shareholders' Meeting is therefore asked to grant an authorisation to the Management Board for the purchase of a maximum of 500,000 treasury shares with a nominal value of €2.50 each (equivalent to 0.055% of the share capital) for a maximum value of €1,750,000.

4.13 Details of any dilution effect on share capital resulting from the grant of the shares.

Since the Scheme will be serviced by the purchase of treasury shares in the market, its adoption will not have any dilution effect on UBI Banca's share capital.

4.14 Any limits set on the exercise of voting rights and on the assignment of economic rights.

No limits have been set on the exercise of voting rights or on the assignment of economic rights.

4.15 If the shares are not traded on regulated markets, any other information needed to properly measure the value attributable to them.

The Scheme will only use shares traded on regulated markets.

28th March 2012

THE SUPERVISORY BOARD

REMUNERATION SCHEMES BASED ON FINANCIAL INSTRUMENTS

Table No. 1 of scheme 7 of Annex 3A of Regulation No. 11971/1999

Name or category	Position (to be given only for persons named individually)	BOX 1						
		Financial instruments other than options (e.g.. stock grant)						
		Section 1 Instruments relating to currently valid schemes approved on the basis of previous shareholders' resolutions 2011 Incentive Scheme*						
		Date of shareholder resolution	Type of financial instrument	Number of instruments	Grant date	Purchase price of the instruments, if applicable**	Market price on grant date	Vesting period
Victor Massiah	Chief Executive Officer	30/04/2011	Ordinary shares of UBI Banca	NA	NA	3.6419	NA	NA
Graziano Caldiani	General Manager	30/04/2011	Ordinary shares of UBI Banca	NA	NA	3.6419	NA	NA
4 Deputy General Managers		30/04/2011	Ordinary shares of UBI Banca	NA	NA	3.6419	NA	NA
Senior officer responsible for the preparation of corporate accounting documents		30/04/2011	Ordinary shares of UBI Banca	NA	NA	3.6419	NA	NA
2011 Top Management		30/04/2011	Ordinary shares of UBI Banca	NA	NA	3.6419	NA	NA
2011 Control Functions		30/04/2011	Azioni ordinarie di UBI Banca	NA	NA	3.6419	NA	NA

* For the Chief Executive Officer, the General Manager and those persons belonging to the categories of UBI Banca indicated above, the 2011 Incentive Scheme was not triggered due to failure to achieve objectives.

** Average purchase price in the period from 12/07/2011 until 13/07/2011.

REMUNERATION SCHEMES BASED ON FINANCIAL INSTRUMENTS
Table No. 1 of scheme 7 of Annex 3A of Regulation No. 11971/1999

Name or category	Position (to be given only for persons named individually)	BOX 1				
		Financial instruments other than options (e.g. stock grant)				
		Section 2 Newly granted instruments on the basis of a decision of the Supervisory Board to General Shareholders' Meeting - 2012 Incentive Scheme				
		Date of shareholder resolution	Type of financial instrument	Number of instruments	Grant date	Purchase price of instrument if applicable
Victor Massiah	Chief Executive Officer	NA	Ordinary shares of UBI Banca	NA	NA	NA
Francesco Iorio*	General Manager	NA	Ordinary shares of UBI Banca	NA	NA	NA
	General Managers and Deputy General Managers of UBI Banca and of the UBI Banca Group companies	NA	Ordinary shares of UBI Banca	NA	NA	NA
	2012 Top Management**	NA	Ordinary shares of UBI Banca	NA	NA	NA
	Highest management level of the control functions of the UBI Group	NA	Ordinary shares of UBI Banca	NA	NA	NA

Dott. Francesco Iorio, Senior Deputy General Manager of UBI Banca with responsibility for the Business Area, designated to assume the position of General Manager of UBI Banca after the 2012 Annual General Meeting.

** The following officers of subsidiaries, which are issuers of financial instruments listed on regulated Italian markets are among the beneficiaries of the Scheme and fall within the "2012 top management" group: the General Manager of the Banca Popolare di Bergamo; the Managing Director of Centrobanca (the variable bonus is proportionate only to the fixed remuneration resulting from the position as an executive); the General Manager of IW Bank. The names of the persons who fill the positions defined will be given at a later stage when the Scheme is actually implemented

Glossary

ABS (Asset Backed Securities)

Financial instruments issued against securitisations (cf. definition) on which the yield and redemption are guaranteed by the assets of the originator (cf. definition), which are earmarked exclusively to satisfy the rights incorporated in the financial instruments themselves. Technically debt securities are issued by a special purpose entity (SPE - cf. definition). The portfolio underlying the securitisation may consist of mortgage loans, other loans, bonds, commercial paper, loans resulting from credit cards or even other assets. Depending on the type of underlying asset, ABSs may be classified as follows:

- credit loan obligation CLO (the portfolio consists of bank loans);
- collateralised bond obligation, CBO (the portfolio consists of bonds);
- collateralised debt obligation, CDO (the portfolio consists of bonds, debt instruments and securities in general);
- residential mortgage backed security RMBS (the portfolio consists of mortgage loans on residential properties).
- commercial mortgage backed security, CMBS (the portfolio consists of mortgage loans on commercial properties).

Acquisition finance

Finance for company acquisition operations

ALM (Asset & Liability Management)

Integrated management of assets and liabilities designed to allocate resources in such a way as to optimise the risk to yield ratio.

Alternative Dispute Resolution (ADR)

This term refers to a set of methods, tools and techniques for resolving disputes out-of-court, where one or both parties rely on a third impartial party to resolve a dispute without resort to the courts.

Alternative Investment

A ranges of forms of investment which includes, amongst other things, private equity investments (cf. definition) and investments in hedge funds (cf. definition).

Asset Management

Management of financial investments belonging to others.

ATM (Automated Teller Machine)

Automatic device used by customers to perform operations such as withdrawing cash, paying in cash or cheques, requesting information on their accounts, paying utility bills, recharging telephones, etc.. Customers operate the machine by inserting a card and typing in a personal identification number.

Audit

A process for the control of corporate activities and accounts performed by both internal units (internal audit – cf. definition) and external companies (external audit).

Backtesting

Retrospective analyses designed to test the reliability of measurements of risk attached to the positions of asset portfolios.

Banc assurance

Term used to refer to the sale of traditional insurance products through a bank's branch network.

Banking book

This usually identifies that part of a securities portfolio, or in any case financial instruments in general, destined to "ownership" activities.

Banking-Financial Conciliator

The "Banking-Financial Conciliator – Association for resolving banking, financial and corporate disputes – ADR" is an initiative promoted with the support of the Italian Banking Association by the ten largest banking groups, including the UBI Banca Group, to provide customers with a service to resolve disputes rapidly and efficiently as an alternative to going through the courts (ADR stands for Alternative Dispute Resolution – cf. definition).

The following services are provided:

- *Conciliation*: an attempt to resolve a dispute by appointing an independent expert (the conciliator) to assist in reaching an agreement between the parties in order to avoid going through the courts. The agreement reached is binding between the parties and may be approved by the courts, thereby becoming enforceable. The conciliation service provided by the Banking-Financial Conciliator is

performed by the “banking conciliation board”, enrolled in the register of bodies appointed to manage attempts at conciliation pursuant to Art. 38 of Legislative Decree No. 5 of 17th January 2003;

- **Arbitration:** procedure whereby parties submit a dispute to an arbitrator or board of arbitration, acknowledging them as empowered to decide on the question;
- **Ombudsman *Giurì Bancario*:** a body formed in 1993 and located at the Italian Banking Association to which customers, dissatisfied with the decisions of the complaints departments of their banks or who have not received replies to their complaints within prescribed time limits, might appeal without charge. Responsibility for running the ombudsman service was transferred to the Banking-Financial Conciliator on 1st June 2007.

Disputes concerning investment services may be submitted to it to establish rights, obligations and powers, independently of the amount on the account in question. If the request concerns the payment of a sum of money the matter falls within the jurisdiction of the ombudsman if the amount requested is not greater than 100.000 euro. Recourse to the ombudsman does not preclude a customer’s right to apply to the courts, to a conciliation board or to a board of arbitration at any time, while the decision is binding for the intermediary.

Basis point

One hundredth of a percentage point (0,01%).

Basis swap

Contract which involves an exchange between two counterparties of payments linked to variable interest rates based on different indices.

Basel 2

International agreement on capital which identifies the guidelines for calculating the minimum capital requirements for banks¹.

The new prudential regulations are based on “three pillars”:

- **first Pillar (Pillar 1):** while it maintains the objective of a level of capitalisation equal to 8% of risk weighted exposures, a new system of rules has been defined for measuring risks typical of banking and financial activities (credit, counterparty, market and operational risks), which introduces alternative methods of calculation characterised by different levels of complexity, with the possibility of using internally developed rating systems, subject to prior authorisation from the Supervisory Authority.
- **second pillar (Pillar 2):** this requires banks to equip themselves with processes and instruments to calculate their total internal capital adequacy requirement (Internal Capital Adequacy Assessment Process - ICAAP) to meet each type of risk, which may even be different from those covered by the total capital requirement (first pillar). The Supervisory Authority is responsible for reviewing the ICAAP process, for formulating an overall opinion and, where necessary, for activating appropriate corrective action;
- **third pillar (Pillar 3):** this introduces the obligation to publish information on capital adequacy, exposure to risks and the general characteristics of systems designed to identify, measure and manage these risks.

On 16th December 2010, the Basel Committee on Banking Supervision published new rules on the capital and liquidity of banks which will enter into force on 1st January 2013. The new regulations seek to strengthen the quality and quantity of the capital of banks, to contain financial leverage in the banking system, reduce the possible pro-cyclical effects of prudential rules and to tighten control over liquidity risks.

Benchmark

A standard for the measurement of financial investments: it may consist of well known market indices or of others that are more suited to the risk-yield profile.

Best practice

¹ The first version of the agreement, known as Basel 1, dates back to 1988 and was signed in that Swiss city where the Bank for International Settlements (BIS) has its headquarters, an organisation which has been promoting monetary and financial co-operation on a worldwide scale since 1930 (it is known in Italy as *Banca per i regolamenti Internazionali* - BRI). The Basel Committee operates within it, formed by the governors of the central banks of the ten most industrialised countries (G10) at the end of 1974, and it is this that has formulated the agreements or “accords”. The following are currently represented on it: Belgium, Canada, France, Germany, Holland, Italy, Japan, Luxembourg, Spain, Sweden, Switzerland, United Kingdom, United States.

The Basel Committee has no supranational authority: the member countries may decide to comply with the accords but they are not bound to accept the decisions of the committee. The compulsory nature of Basel 2 for EU countries is in fact the result of a European Parliament directive which adopted it in September 2005.

The first Basel accord, signed by the central authorities of more than 100 countries established the obligation for the banks participating in it to set aside a share of their capital amounting to 8% of the loans disbursed independently of an assessment of the reliability of the companies that had requested them, using rating procedures.

Conduct that is comparable with the most significant and/or best level achieved in a given field or profession.

Business risk

The risk of adverse and unexpected changes in profits and margins with respect to forecasts, connected with volatility in volumes of business due to competitive pressures and market conditions.

CAGR – Compound Annual Growth Rate

The annual growth rate applied to an investment or other assets for a period of several years. The formula for calculating CAGR is $[(\text{present value}/\text{base value})^{1/\text{number of years}}-1]$.

Capital allocation

Process by which decisions are made on how to distribute investments among different types of financial asset (e.g. bonds, equities and liquidity). Capital allocation decisions are determined by the need to optimise the risk/return ratio in relation to the time horizon and the expectations of the investor.

Capitalisation (insurance) certificates

Capitalisation contracts fall within the field of application of the legislation on direct life insurance contained in Legislative Decree No. 174 of 17th March 1995. As defined in Art. 40 of that legislative decree, these are contracts with which insurance companies agree to pay capital equal to the premium paid, revalued periodically on the basis of the return on separate internal management of financial assets or, if higher, a minimum guaranteed return, as the consideration for the payment of single or periodical premiums. They cannot have a life of less than five years and the policyholder has the right to cash-in the policy from the beginning of the second year onwards. In accordance with Art. 31 of the cited Legislative Decree No. 174, financial assets used to hedge technical reserves are reserved exclusively to comply with obligations connected with capitalisation contracts (separate management). Consequently, if the insurance company is placed in liquidation (Art. 67), the beneficiaries of those policies have title as creditors with special privileges.

Capitalisation policies

See the item “Capitalisation (insurance) certificates”.

Captive

Term generally used to refer to distribution networks or companies that operate exclusively with customers belonging to the company or group in question.

Cassa di Compensazione e Garanzia (CCG)

A joint stock company which performs the functions of a central counterparty clearing house on spot equity and derivative markets operated by Borsa Italiana and also on the electronic stock market for Government securities.

Commercial paper

Short term securities issued to collect funds from third party purchasers as an alternative to other forms of debt.

Compliance risk

The risk of incurring legal or administrative penalties, substantial financial losses or damage to reputation as a consequence of violations of laws and external regulations or internal regulations (by-laws, codes of conduct and voluntary codes);

Concentration risk

Risk resulting from exposures in the banking portfolio to counterparties, groups of counterparties in the same economic sector or counterparties which carry on the same business or belong to the same geographical area. Concentration risk can be divided into two types:

- single name concentration risk;
- sector concentration risk.

Conduit

See the item SPE

Consumer finance

Loans granted to private individuals for the consumption of goods and services.

Core tier 1 ratio

The ratio between the tier one capital (cf. definition) net of ineligible instruments (preference shares, savings shares and privileged shares) and the total risk weighted assets (cf. definition).

Corporate governance

Corporate governance defines the assignment of rights and responsibilities to the participants in the life of a company in relation to the distribution of duties, responsibility and decision making powers by means of the composition and functioning of internal and external corporate bodies. One fundamental objective of corporate governance is to create maximum value for shareholders, which, in the medium to long term, is also advantageous for other stakeholders, such as customers, suppliers, employees, creditors, consumers and the community.

Cost income ratio

A performance indicator defined as the ratio of operating costs to gross income.

Covered bonds

Special bank bonds which, in addition to the guarantee given by the issuing bank, also offer as security a portfolio of mortgage or other high credit quality loans transferred for that purpose to a "special purpose entity"².

Banks which intend to issue covered bonds must have assets of not less than 500 million euro and a total capital ratio at consolidated level of not less than 9%. The share of the assets potentially useable as security that are transferred may not exceed the following limits, calculated on the basis of the level of capitalisation:

- 25% in cases of a capital ratio $\geq 9\%$ and $> 10\%$ with tier 1 ratio $\geq 6\%$;
- 60% in cases of a capital ratio $\geq 10\%$ and $> 11\%$ with tier 1 ratio $\geq 6.5\%$;
- no limit in cases of a capital ratio $\geq 11\%$ with tier 1 ratio $\geq 7\%$.

CPI (Credit Protection Insurance)

Credit protection insurance policies can be taken out by debtors of financial loans (personal loans, mortgages and credit card debt) to enable them (as policyholders) to pay the residual debt or a number of repayment instalments if temporary or permanent negative events occur (involuntary loss of employment, illness, accidents, permanent invalidity or death). These policies can also be linked to loans to businesses with insurance cover for events which might affect shareholders, directors or key figures in a business.

Credit crunch

Significant fall (or sudden tightening of conditions) in the supply of credit to businesses at the end of a prolonged expansionary period, capable of worsening the successive recessionary period.

Credit Default Swap

Contract by which one party transfers, for a payment of a periodical premium to the other, a credit risk attached to a loan or a security when a determined event occurs linked to the deterioration in the solvency of the debtor.

Credit risk

The risk of incurring losses resulting from the default of a counterparty with whom a position of credit exposure exists.

Default

A declared condition of being unable to honour debts and/or payment of the relative interest.

Duration

When applied to a bond or bond portfolio, it is an indicator usually calculated as the average weighted maturities of the interest and capital payments associated with the instrument.

EAD (Exposure At Default)

Estimate of the future value of a position at the time of default (cf. definition) of the relative debtor.

European Banking Authority (EBA)

Composed of representatives of the banking supervisory authorities of European Union member states, the EBA commenced operations on 1st January 2011, taking over the duties and responsibilities of the Committee of European Banking Supervisors (CEBS), which ceased to exist on that date. The EBA oversees the stability of the banking system, transparency on markets and for financial products and the protection of depositors and investors.

² Covered bonds issued by banks are regulated in Italy by Law No. 130 of 30th April 1999 (Art. 7-bis). The way in which they work is for a bank to transfer high quality credit assets (mortgage loans and loans to public administrations) to a special purpose entity and for a bank, even a different bank from the transferor, to issue bonds guaranteed by the special purpose entity with the collateral of the assets acquired which constitute separate capital. The details for the application of the regulations are contained in Ministerial Regulation No.310 of 14th December 2006 and in the supervisory instructions of the Bank of Italy of 15th May 2007.

European Financial Stabilisation Mechanism (EFSM)

An instrument designed to provide temporary financial assistance to euro area countries in difficulty, the result of a decision taken by the Council of the European Union taken on 10th May 2010. Administered by the European Commission on behalf of the EU, the EFSM, which will be operational until June 2013, may grant loans up to a maximum of 60 billion euro. The funding transactions are backed by the EU budget.

European Financial Stability Facility (EFSF)

An instrument designed to provide temporary financial assistance to euro area countries in difficulty, the result of a decision taken by the Council of the European Union taken on 10th May 2010. Formed with the legal status of a joint stock company with registered address in Luxembourg, the EFSF may grant financing from a facility of 440 billion euro. The funding is provided by the placement of bonds backed by guarantees provided by countries in the euro area in proportion to their respective percentage stakes held in the share capital of the ECB. From 1st July 2012, the EFSF will be joined and then replaced by the European Stability Mechanism (ESM), a permanent body for crisis management, the creation of which was decided by the European Council on 28th -29th October 2010. Its creation was then put forward by one year when the fiscal treaty was ratified on 30th January 2012 by 25 of the 27 countries in the European Union. From 1st July 2013 the EFSF will cease to take on new commitments and start new operations, but will remain operational to manage loans already granted to Greece, Ireland and Portugal until these mature.

European Insurance and Occupational Pensions Authority (EIOPA)

Composed of representatives of the insurance and pension supervisory authorities of European Union member states, the EIOPA commenced operations on 1st January 2011, taking over the duties and responsibilities of the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS), which ceased to exist on that date. The EIOPA safeguards the stability of the financial system, transparency on markets and for financial products and the protection of insurance policy-holders and participants in and beneficiaries of pension schemes.

e-MID (interbank deposits market)

Market for trading in interbank deposits on an electronic platform managed by e-MID Sim Spa.

Eonia (Euro overnight index average)

Interest rate calculated as the weighted average of overnight interest rates applied for all unsecured financing transactions in the interbank market by the reference banks.

European Securities and Markets Authority (ESMA)

Composed of representatives of the supervisory authorities of participants in the financial markets of European Union member states, the ESMA commenced operations on 1st January 2011, taking over the duties and responsibilities of the Committee of European Securities Regulators (CESR), which ceased to exist on that date. The ESMA oversees the stability of the financial system, transparency on markets and for financial products and the protection of investors.

Equity risk

The risk of losses incurred in the equity investments portfolio.

Euribor (Euro interbank offered rate)

Interbank interest rate at which major banks exchange deposits in euro with varying maturities. It is calculated each day as the simple average of the rates quoted at 11.00 a.m. on a sample of banks with a high credit rating selected periodically by the European Banking Federation. Various floating rate loan contracts are linked to the Euribor rate (e.g. home mortgages).

Exchange Traded Fund (ETF)

A particular type of investment fund that is traded on stock markets like a share. Its sole investment objective is to track the index to which it is benchmarked by completely passive management. An ETF has the characteristics of both a fund and a share, allowing investors to exploit the strong points of both instruments with the diversification and reduction of risk provided by funds, but guaranteeing the flexibility and transparency of information provided by trading in real time as a share at the same time.

Exchange Traded Commodities (ETC)

Financial instruments which represent the investment made by the issuer either in commodities (termed physically-backed ETCs in this case) or in commodities futures. The price of the ETC is therefore either directly or indirectly linked to the performance of the underlying assets. Like ETFs (cf. definition), ETCs are traded on stock markets like shares, passively tracking the performance of commodities or of the benchmarks for them.

Factoring

Contract for the sale, either without recourse (with the credit risk attaching to the purchaser) or with recourse (the credit risk remains with the seller), of trade accounts receivable to banks or specialist companies, for management and cash receipt purposes, to which a loan to the seller may be associated.

Fair value

The amount of consideration for which an asset can be exchanged, or a liability settled under free market conditions, between knowledgeable and willing parties. This is often the same as the market price. On the basis of IAS (cf. definition) banks apply fair value, when measuring the value of financial instruments (assets and liabilities) held for trading, available for sale and derivatives and they may also use it to measure the value of equity investments and property, plant and equipment and intangible assets (with different impacts on the income statement for the different assets considered).

Financial Banking Arbitrator

The Financial Banking Arbitrator (FBA) is a body for the out-of-court settlement of disputes pursuant to the Art. 128-*bis* of the consolidated banking act, introduced by the Law on Savings (Law n. 262/2005). The organisation and functioning of the FBA are regulated by the “Instructions concerning systems for the out-of-court settlement of disputes regarding banking and financial transactions and services” issued by the Bank of Italy on 18th June 2009.

Participation in the scheme is compulsory for all banks and other financial intermediaries.

The FBA has been operational since 15th October 2009. Disputes concerning the establishment of rights, obligations and powers may be submitted to it, independently of the amount on the account in question. If the request of the applicant concerns the payment of a sum for any reason whatsoever, the dispute falls within the jurisdiction of the FBA on condition that the amount requested is not greater than 100.000 euro.

Disputes concerning services and activities relating to investments and the sale of financial products and transactions and services that are components of financial products are excluded. Application may currently be made for these disputes to the *Ombudsman Giurì Bancario* of the Banking-Financial Conciliator (cf. definition) and to the Chamber of Conciliation and Arbitration formed at the CONSOB (Italian securities market authority)³.

Completion of the complaints procedures of the intermediary in question constitutes a preliminary and necessary condition for applying to the FBA, which may be performed in those cases where the outcome of the complaint made is unsatisfactory or when no reply has been made within thirty days of receipt by the bank.

Applications are free of charge except for a payment of 20 euro as a contribution to expenses for the procedure, which must be refunded by the bank to the applicant if the claim is either fully or partially successful.

As opposed to the conciliation procedure, which is designed to reach an agreement between the parties, the BFA makes a decision on claims received by means of a special board of arbitration, while the parties retain the right to apply to the courts or to any other means provided for by law to protect their interests. The BFA consists of an arbitration body divided into three boards (Milan, Rome and Naples) and of a secretariat service provided by the Bank of Italy. Each arbitration board is composed of five members, three of whom (inclusive of the president) designated by the Bank of Italy one by the associations of the intermediaries and one by associations representing customers.

Floor

Derivatives contract on interest rates, traded outside regulated markets, with which a lower limit is set on the reduction of the lending rate.

FRA (Forward Rate Agreement)

Contract whereby the parties agree to receive (pay) at the end of the contract, the difference between the amount calculated by applying a set interest rate and the amount obtained on the basis of the level of a reference rate chosen beforehand by the parties.

Funding

Acquisition in various forms of the funds required for the activities of a company or for particular financial operations.

Future

Standardised forward contracts with which the parties agree to exchange securities or goods at a set price on a future date. These contracts are usually traded on organised markets where the execution of

³ With Resolution No. 16763 of 29th December 2008 the CONSOB (Italian securities market authority) approved the regulations to implement Legislative Decree No. 179 of 8th October 2007, concerning the Chamber of Conciliation and Arbitration and the relative procedures. The chamber became fully operational in 2010 following approval of its constitution with Resolution No. 17204 of 4th March 2010. All disputes concerning investment or collective asset management (mutual investment fund) services may be submitted to it by investors without limit on the amount, on condition that a complaint has been made to the intermediary.

the contract is guaranteed. As opposed to options (cf. definition), which grant the right but not the obligation to buy, futures contracts oblige the two parties to sell or buy.

Geographical disaster recovery

A set of technical and organisational procedures set in motion when a catastrophe occurs which causes the complete data processing platform to shut down. The objective is to reactivate EDP functions that are vital to the company at a secondary (recovery) site. A disaster recovery system is defined as “geographical” when it is located at least 50 km from the original system. The primary objective is to mitigate risk arising from disaster events with a potential impact on an entire metropolitan area (i.e. earthquakes, floods, military intervention, etc.) as prescribed by international safety standards.

Goodwill

This is the amount paid for the acquisition of an interest in a company which is the difference between the cost and the corresponding proportion of the equity, for that part that is not attributed to the assets of the company acquired.

Hedge fund

A mutual investment fund which has the possibility (denied to traditional fund managers) of using sophisticated investment instruments or strategies, such as short selling, derivatives (options or futures, even up to more than 100% of the assets), hedging (hedging the portfolio against market volatility by short selling and the use of derivatives) and financial leverage (borrowing to then invest the money borrowed).

IBAN (International Bank Account Number)

International standard used to identify bank accounts. The use of the IBAN code – composed of 27 characters – has been compulsory since 1st July 2008, not just for foreign payments but also for those made in Italy.

IAS/IFRS

International accounting standards (IAS) set by the International Accounting Standards Board (IASB), a private sector international body set up in April 2001, to which the accounting professions of major countries belong, while the European Union, the IOSC (International Organisation of Securities Commissions) and the Basel Committee participate as observers. This body has taken over from the International Accounting Standards Committee (IASC), formed in 1973 to promote the harmonisation of rules for preparing company accounts. When the IASC was transformed into the IASB, one decision taken was to term the new accounting standards “International Financial Reporting Standards” (IFRS). An effort is currently being made at international level to harmonise IAS/IFRS with US Gaap (cf. definition).

Identity access management

A technical and organisational method used to manage and monitor the entire life cycle of granting, managing and revoking access privileges to ICT resources and therefore to company information by each user.

Impaired loans

Loans at their face value to persons in situations of objective difficulty where, however, it is felt the difficulties can be overcome in an appropriate period of time.

Impairment

According to IAS (cf. definition), this is the loss of value in an asset in the accounts, recognised when the carrying value is greater than the recoverable value, which is to say the amount that could be obtained from selling it or using it in business. Impairment tests must be performed on all assets except for those recognised at fair value for which any losses (or gains) in value are implicit.

Index linked

A life policy, the performance of which is linked to that of a reference parameter which could be a share index, a basket of securities or another indicator.

Interest rate risk

Current or future risk of a change in net interest income and in the economic value of the Bank following unexpected changes in interest rates which have an impact on the banking portfolio.

Internal audit

Function to which internal audit activity (cf. definition) is attributed institutionally.

Investment banking

Investment banking is a highly specialist financial sector which assists companies and governments to issue securities and more generally to obtain funds on capital markets.

Investment grade

High quality bonds which have received a medium-to-high rating (cf. definition) (e.g. not less than BBB on the Standard & Poor's scale).

Investment property

Property held for the purpose of receiving an income from it or to benefit from an increase in its value.

Investor

Entity, other than the originator (cf. definition) and sponsor (cf. definition), which holds a position in a securitisation (cf. definition).

IRB (Internal Rating Based)

An internal rating (cf. definition) approach under Basel 2 (cf. definition), divided into basic and advanced methods. The advanced approach may be used only by banks which meet the strictest minimum requirements and it allows all estimates of the inputs used for measuring credit risk (PD, LGD, EAD, Maturity – cf. definitions) to be performed internally. With the basic approach, on the other hand, only PD is estimated by banks.

Joint venture

Agreement between two or more companies to perform a determined economic activity usually by forming a joint stock company.

Junior

In a securitisation (cf. definition), it is the most subordinated *tranche* of the securities issued, which is the first to meet the losses that may be incurred in the recovery of the underlying assets.

Leasing

Contract by which one party (lessor) grants the use of an asset to the other party (lessee) for a determined period of time. The asset is purchased by or constructed for the lessor on the instructions and as selected by the lessee, where the lessee has the right to purchase the ownership of the asset under preset conditions at the end of the leasing contract.

LGD (Loss Given Default)

Estimated rate of loss if a debtor defaults (cf. definition).

Libor (London interbank offered rate)

Interest rate calculated for each maturity, as the arithmetic average of the reported rates between the middle two quartiles of the interest rates at which a group of banks belonging to the British Bankers Association (BBA) are willing to make deposits in major currencies with primary customers.

Liquidity risk

Risk of the failure to meet payment obligations which can be caused either by an inability to raise funds or by raising them at higher than market costs (funding liquidity risk), or the presence of restrictions on the ability to sell assets (market liquidity risk) with losses incurred on capital account. Structural liquidity risk is defined as the risk resulting from inadequate matching of maturities for assets and liabilities.

Lower Tier 2

Subordinated liabilities which form part of the supplementary or tier 2 capital (cf definition) on condition that the contract governing their issue expressly stipulates that:

- a) in the case of liquidation of the issuer the debt will only be repaid after all the other higher ranking creditors have been satisfied;
- b) the duration of the contract is equal to or longer than 5 years and, if a maturity date is not set, advance notice of at least 5 years must be given prior to redemption;
- c) early repayment of the debt may only take place on the initiative of the issuer and must be authorised by the Bank of Italy.

The amount of subordinated bonds admissible as supplementary capital is reduced by one fifth each year over the five years prior to the maturity date of each bond in the absence of an amortisation plan which has similar effects.

Mark down

Difference between the average borrowing rate for the direct forms of funding employed and the Euribor rate.

Mark to market

Valuation of a securities portfolio and of other financial instruments on the basis of market prices.

Mark up

Difference between the average lending rate for the forms of lending employed and the Euribor rate.

Market risk

The risk of changes in the market value of positions in the trading portfolio for supervisory purposes due to unexpected changes in market conditions and creditworthiness.

It also includes risks resulting from unexpected changes in foreign exchange rates and commodities prices which relate to all balance sheet items.

Maturity

Residual life of an exposure, calculated according to rules of prudence.

Merchant banking

This activity includes: the acquisition of securities, equities or debt, of corporate customers for subsequent sale on the market; the acquisition of equity interests of a more permanent nature, but again with the objective of subsequent sale; advisory activities to companies for mergers and acquisitions or restructuring.

Mezzanine

In a securitisation (cf. definition) it is the *tranche* with an intermediate level of subordination between that of the junior (cf. definition) *tranche* and that of the senior (cf. definition) *tranche*.

New MIC (New collateralised interbank market)

A market segment of the e-MID platform (cf. definition) in which interbank deposits are traded on an anonymous basis and guaranteed against credit risk, which started operating on 11th October 2010 as a development of the MIC (collateralised interbank market), which ceased to operate on that same date. The MIC (collateralised interbank market) was introduced on 2nd February 2009 by the Bank of Italy in order to encourage a recovery in interbank business and greater variety in the maturities of the contracts. As compared to the MIC, apart from the changeover in the management of collateral from the Bank of Italy to the *Cassa di Compensazione e Garanzia* (cf. definition), longer maturities are traded on the New MIC, trading hours are longer and limits are set on the securities accepted as collateral.

Monoline

Insurance companies with one single line of business, which is financial insurance. Their activities include the insurance of bonds (ABS and MBS) for which the underlying assets consist of personal loans and property mortgage loans. The insurance guarantees the redemption of the bond by assuming direct responsibility for the risk of debtor insolvency in exchange for a commission.

Non-performing

A term which refers generally to loans with irregularities in the repayments.

Non-performing loans

Loans to persons or entities that are either insolvent (even if not declared as such in the courts) or in equivalent circumstances.

NUTS (Nomenclature of Territorial Units for Statistics in Italy)

Nomenclature used for statistics purposes at European level (Eurostat), which involves the following division.

Northern Italy: Piedmont, Valle d'Aosta, Liguria, Lombardy, Trentino Alto Adige, Veneto, Friuli Venezia Giulia, Emilia Romagna;

Central Italy: Tuscany, Umbria, Marches, Latium;

Southern Italy: Abruzzo, Molise, Campania, Puglia, Basilicata, Calabria, Sicily, Sardinia.

OICR (collective investment instrument)

This term includes OICVMs (cf. definition) and other mutual investment funds (property mutual investment funds, closed mutual investment funds).

OICVM (collective equity security investment organisations)

The term includes open, Italian and foreign mutual investment funds and investment companies with variable capital (Sicavs).

Operational risk

The risk of loss resulting from inadequate or failed procedures, human resources and internal systems or from exogenous events. This type of risk includes losses resulting from fraud, human error, business disruption, system failure, non performance of contracts and natural disasters. It includes legal risk.

Options

These consist of the right, but not a commitment, acquired with the payment of a premium, to purchase (call option) or to sell (put option) a financial instrument at a determined price (strike price) before (American option) or on (European option) a future date.

Originator

Entity which transfers its portfolio of deferred liquidity assets to an SPE (cf. definition) for it to be securitised.

OTC (Over The Counter)

Transactions concluded directly between parties without the use of a regulated market.

OTC derivatives traded with customers

Activity to support customers in managing financial risks and more specifically in managing risks resulting from fluctuations in exchange rates, interest rates and commodity (raw materials) prices.

Past due

Until 31st December 2011, exposures that are past due and/or continuously in arrears for over 180 days. For supervisory reports prepared from 1st January 2012 and for financial reports in progress on that date, banks are required to employ a limit of 90 days for deteriorated exposures past due and/or in arrears, as already applies to other European banking systems.

Payout ratio

The percentage of the net profit distributed by a company to its shareholders.

PD (Probability of Default)

The probability that a debtor will reach a default (cf. definition) position over an annual time horizon.

Plain vanilla swap

Interest rate swap (cf. definition) in which one counterparty receives a variable payment linked to the LIBOR (generally the six month LIBOR) and pays a fixed rate to the other counterparty, obtained by adding a spread to the yield on a specified type of government security.

POS terminal (point of sale terminals)

Automatic device for the payment of goods or services at suppliers premises using credit, debit or prepaid cards.

Preference shares

Innovative equity instruments normally issued by foreign subsidiaries and included in the tier one capital if they possess characteristics which will guarantee the capital stability of banks.

Price sensitive

A term which generally refers to information or data that is not in the public domain, which if disclosed would have a marked effect on the price of a security.

Private equity

Activities involving the acquisition of equity interests and the subsequent placement with specific counterparties without offering them for sale to the public.

Project finance

Financing of projects on the basis of forecasts of the cash flows that will be generated by them. As opposed to the way in which risks are analysed with ordinary lending, with the project financing technique, not only are the expected cash flows analysed, but specific factors are also examined such as the technical aspects of the project, the suitability of the sponsors for carrying it out and the markets on which the products will be sold.

Rating

A rating of the quality of a company or its issues of debt securities on the basis of the soundness of the company's finances and its prospects.

Reputation risk

The risk of incurring losses resulting from a negative perception of the image of the Bank by customers, counterparties, shareholders of the Bank, investors, the supervisory authority or other stakeholders.

Residual risk

The risk of incurring losses resulting from the unforeseen ineffectiveness of established methods of mitigating risk used by the Bank (e.g. mortgage collateral).

Restructured loan

Position for which a Bank has agreed a longer period of repayment for a debtor, renegotiating the exposure at lower than market rates.

Risk free rate

Rate of interest on a risk free asset. In practice it is used to refer to the interest rate on short term government securities even if they cannot be considered risk free.

Risks resulting from securitisations

The risk that the underlying economic substance of a securitisation is not fully reflected in decisions made to measure and manage risk.

Risk weighted assets (RWA)

On- and off-statement of financial position assets classified and weighted on the basis of risk coefficients, in accordance with banking regulations issued by the supervisory authority for the calculation of capital ratios.

Securitisation

Operation to sell debts or other financial assets that are not negotiable instruments to a special purpose entity (SPE – cf. definition) whose sole business is to perform those operations and to convert those loans or assets into securities traded on secondary markets.

Senior

In a securitisation transaction (cf. definition) it is the *tranche* with the highest level of privilege in terms of priority for remuneration and repayment.

Sensitivity analysis

System of analysis designed to detect the sensitivity of determined assets or liabilities to changes in interest rates and other reference parameters.

SEPA (Single European Payments Area)

The Single Euro Payments Area came into force on 1st January 2008, within which payments will gradually be able to be made and received in euro under the same standard basic conditions, rights and obligations. A total of 31 European countries have joined (in addition to the 27 countries of the European Union, also Switzerland, Norway, Iceland, Liechtenstein and the Principality of Monaco). The introduction of the new IBAN (cf. definition) bank code is one of the instruments used to standardise banking transactions.

Servicer

In securitisation (cf. definition) transactions, it is a company which continues to manage the debts or assets subject to securitisation on the basis of a special servicing contract after they have been sold to the special purpose entity responsible for issuing the securities.

Side pocket

This is a measure to protect all the participants in a hedge fund (cf. definition), which is only employed in “exceptional circumstance” when a sudden reduction in the liquidity of the assets held in the portfolios of the funds, associated with high demand for the redemption of units held, can have negative consequences for the management of the funds themselves. In order to avoid compromising the interests of the participants in a hedge fund in cases where it is necessary to sell illiquid assets in the absence of a market which would ensure reliable prices, the creation of a “side pocket” allows illiquid assets to be transferred to a specially created closed mutual investment fund (i.e. a closed side pocket fund).

The operation is performed by partially splitting the hedge fund, after which the liquid assets continue to be held by the fund itself, while the illiquid assets are transferred to the closed side pocket fund. The smaller, but liquid, hedge fund continues to perform its activities according to the investment policies set in the management regulations, while the closed side pocket fund (which cannot issue new units) is managed with a view to selling the illiquid assets held, proceeding to redemptions of the units as the assets are gradually liquidated.

SMEs (small and medium-sized enterprises)

According to the definition in EU regulations, small and medium-sized enterprises are considered entities which carry on a business and regardless of their legal status employ fewer than 250 persons, with an annual turnover of not more than 50 million euro or with total assets of less than 43 million euro.

SPE/SPV

Special purpose entities (SPE) or special purpose vehicles (SPV) – also known as conduits - are entities (companies, trusts or other entities), specially formed to achieve a determined objective that is well-defined and circumscribed, or to perform a specific operation.

SPEs/SPVs have a legal status that is independent from the others involved in the operation and generally have no operating or management units of their own.

Sponsor

Entity, other than the originator (cf. definition), which establishes and manages a conduit entity (cf. definition), as part of a securitisation transaction (cf. definition).

Spread

This term normally refers to:

- the difference between two interest rates;
- the difference between the buying (bid) price and the selling (asking) price in securities trading;
- the premium that the issuer of securities recognises in addition to a reference rate.

Staff leasing contract (*Contratto di somministrazione di lavoro*)

A fixed term labour contract regulated by Legislative Decree No. 276 of 10th September 2003 (the “Biagi Law” based on Law No. 30 of 14th February 2003), whereby a legal entity uses the services of a worker employed by a staff leasing agency authorised by the Ministry of Labour. The relations between the user company and the leasing agency are governed by a staff leasing contract which also regulates wages and social security contributions.

This form of contract replaced those which governed temporary agency work regulated by Law No. 196 of 24th June 1997 (the “Treu reform”).

Stakeholder

Individuals or groups who have specific interests in an enterprise either because they depend upon it to achieve their goals or because they are considerably effected by the positive or negative effects of its activities.

Stand-Still agreements

Agreements designed to allow borrowers in situations of temporary financial difficulty to freeze existing credit lines, while resolving the original cause of the difficulty or until a formula for full debt restructuring and a new business plan is drawn up.

Stock Options

Term used to refer to options offered to the managers of a company which allow them to purchase shares in the company at a set price.

Strategic risk

Current or future risk of a fall in profits or in capital resulting from:

- changes in the operating context;
- inadequate implementation of decisions;
- failure to react to change in a competitive environment.

Stress test

A simulation procedure used to assess the impact of “extreme”, but plausible, market scenarios on the Bank’s exposure to risk.

Structured notes

Bonds for which the interest and/or the redemption value depend on a real parameter (linked to the price of a commodity) or the performance of indices. In these cases the implicit option is unbundled from the host contract in the accounts.

When it is linked to interest rates or inflation (e.g. CCTs – Treasury Certificates of Credit), the implicit option is not unbundled from the host contract in the accounts.

Subordinated bonds

Financial instruments for which the conditions of sale state that the bearers of the debt certificates are satisfied after other creditors if the issuing entity goes into liquidation.

Subprime mortgages

The concept of subprime does not refer to the loan in itself, but rather to the borrower. Technically it refers to a borrower who does not have a fully positive credit history, because characterised by negative lending events such as for example the presence of repayments on previous loans not made, of cheques without funds and/or protested and so on. These past events are symptomatic of a greater intrinsic riskiness of counterparties from whom a corresponding higher remuneration is requested by the lender who grants them a mortgage.

Business with subprime customers developed in the American financial market where the grant of these loans was usually accompanied by securitisation activity and the issue of securities.

Alt-A mortgage loans are defined as loans granted on the basis of incomplete or inadequate information.

Subrogation

A procedure by which a mortgage borrower negotiates a new mortgage with another bank to pay-off the original mortgage by transferring the pledge of the same security (the mortgage on the property) which applied to the “original” bank to the new bank.

Supervisory capital

It is calculated as the algebraic sum of a series of positive and negative items, which are considered eligible for inclusion – with or without limitations - in relation to the ‘quality’ of the capital. The amount of those items is considered net of any tax expenses. Positive components of the capital must be fully available to the Bank, so that they can be used without restrictions to cover risks to which the intermediary is exposed.

Supervisory capital is composed of tier one capital (cf definition) and the supplementary capital (tier two, cf. definition), net of “prudential filters”⁴ and some deductions.

Swaps (interest rate swaps and currency swaps)

A transaction consisting of the exchange of cash flows between counterparties according to contracted conditions. With an interest rate swap the counterparties exchange the interest payments calculated on notional reference capital on the basis of different criteria (e.g. one counterparty pays a fixed rate and the other a variable rate). In the case of currency swaps, the counterparties exchange specific amounts of two different currencies, returning them over time according to set conditions which concern both the principal and the interest.

Tankan index

An indicator of the performance of the Japanese economy constructed on the basis of the results of a survey conducted by the Bank of Japan in the last month of each quarter. The survey is on both manufacturing and services sectors, segmented according to the size of the businesses (large, medium or small).

Tier 1 capital

This includes paid up share capital, share premiums, reserves (considered prime quality items), non innovative instruments (not present in the UBI Group) and innovative equity instruments, profit for the period, net of the part available for distribution as dividends and other forms of distribution, positive prudent filters of tier one capital and instruments subject to transition provisions (grandfathering). Treasury shares held in portfolio, goodwill, other intangible fixed assets, prior and current year losses, other negative items and negative prudent filters for tier one capital (termed negative elements of tier one capital) are deducted from those elements (termed positive elements of tier one capital). The algebraic sum of the positive and negative components of the tier one capital constitutes the “tier one capital before items to be deducted”. The tier one capital is constituted by the difference between the “tier one capital before items to be deducted” and “items to be deducted from tier one capital”.

Tier 2 (supplementary capital)

This comprises – with some limits on eligibility for inclusion – the fair value reserves, non innovative and innovative equity instruments not included in the tier one capital, hybrid capital instruments, tier two subordinated liabilities, (the amount is reduced by one fifth during the five years prior to maturity, in the absence of an amortisation schedule which produces similar effects) other positive elements and positive prudent filters of supplementary capital (termed positive elements of tier two capital). Other negative items and negative tier two prudent filters (termed negative elements of tier two capital) are deducted from the total of those items.

Tier 3 (third level subordinated debt)

Subordinated bonds that satisfy the following conditions:

⁴ Prudent filters are corrections made to equity items in the statement of financial position made to safeguard the quality of the supervisory capital and to reduce potential volatility induced by the application of IFRS. With regard to those prudent filters that are most important to the UBI Group, the regulations state that unrealised gains and losses on available-for-sale financial assets are divided between equity instruments (inclusive of collective investment instruments) and debt instruments. For each of these aggregates, if the reserve in question is negative it reduces the tier one capital and if it is positive the tier two capital is increased by 50% of the reserve.

- they have been fully paid;
- they do not form part of the supplementary capital (cf. definition);
- they have an original life equal to or longer than two years; if the maturity is not set, the advance notice of the maturity must be at least two years;
- they meet the conditions specified for similar liabilities included in the supplementary capital except of course those concerning the life of the debt;
- they are subject to a “lock in” clause according to which the capital and the interest cannot be repaid if the repayment reduces the total amount of the bank’s capital to a level lower than 100% of the total capital requirements.

Total capital ratio

A capital ratio calculated on all items of which supervisory capital is composed (tier one and tier two capital).

Trading book

This usually identifies that part of a securities portfolio, or in any case financial instruments in general, destined to trading activities.

Trading on line

System for buying and selling financial instruments on the stock exchange via Internet.

Trigger event

A contractually predefined event, which determines the creation of rights in favour of the parties to the contract when it occurs.

TROR (total rate of return swap)

This is a contract with which a “protection buyer” (also known as a “total return payer”) agrees to pay all the cash flows generated by a “reference obligation” to a “protection seller” (also known as the total return receiver), who in return transfers the cash flows linked to the performance of a “reference rate” to the “protection buyer”. On the dates on which the coupons for the cash flows are paid (or at the end of the contract), the “total return payer” pays the “total return receiver” any increase there may be in the “reference obligation”; if, on the other hand the “reference obligation” has decreased then it is the “total return receiver” who pays the relative amount to the “total return payer”. A TROR is in actual fact a structured financial product consisting of a combination of a credit derivative and an interest rate swap (cf. definition).

Unit-linked

Life insurance policies with performance linked to the value of investment funds.

Upper Tier 2

Hybrid capitalisation instruments which form part of the supplementary or tier two capital (cf. definition) when the contract specifies that:

- a) if there are losses in the accounts which cause a decrease in the capital paid in and in the reserves below the minimum level required for the authorisation to operate as a bank, the sums from those liabilities and the interest accruing on them can be used to replenish the losses, in order to allow the issuing entity to continue its business;
- b) if operating performance is negative, the right to remuneration can be suspended by that amount needed to prevent or limit the occurrence of losses as much as possible;
- c) in the case of liquidation of the issuer, the debt will only be repaid after all the other higher ranking creditors have been satisfied;

Non irredeemable hybrid capitalisation instruments must have a life equal to or longer than ten years. There must be a specific clause in the contract stating that repayment is dependent on Bank of Italy authorisation.

US GAAP (Generally Accepted Accounting Principles)

Accounting standards issued by the FASB (Financial Accounting Statement Board), which are generally accepted in the United States of America

VaR (Value at Risk)

A measure of the maximum potential loss that may be incurred on a financial instrument or portfolio with a set probability (level of confidence) in a determined time period (the reference or holding period).

Warrant

Negotiable instrument which grants the holder the right to purchase fixed rate securities or shares from the issuer or sell them to the issuer under precise conditions.

Zero-coupon

Bonds which do not pay an interest coupon, where the yield is given by the difference between the issue (or purchase) price and the redemption price.

Branch Network of UBI Banca Group

Bergamo Via Crispi, 4
Brescia Via Cefalonia, 74

LOMBARDIA**Provincia di Bergamo****Bergamo**

Piazza Vittorio Veneto, 8
Via dei Caniana, 2 (c/o Università)
Via Borgo Palazzo, 51
Via Borgo Santa Caterina, 6
Via Gombito, 6
Via Borgo Palazzo, 135
Via Gleno, 49
Via Mattioli, 69
Piazza Risorgimento, 15
Piazza Pontida, 39
Via Leone XIII, 2
Via San Bernardino, 96
Via Brigata Lupi, 2
Via Stezzano, 87 (c/o Kilometrorosso)
Adrara San Martino Via Madaschi, 103
Adrara San Rocco P.zza Papa Giovanni XXIII, 6
Albano Sant' Alessandro Via Cavour, 2
Albino
Via Mazzini, 181
Via Lunga, 1 (Fraz. Fiobbio)
Almè Via Torre d'Oro, 2
Almenno San Bartolomeo Via Falcone, 2
Almenno San Salvatore Via Marconi, 3
Alzano Lombardo Piazza Garibaldi, 3
Arcene Corso Europa, 7
Ardesio Via Locatelli, 8
Azzano San Paolo Piazza IV Novembre, 4
Bagnatica Via Marconi, 6 E
Bariano Via A. Locatelli, 12
Barzana Via San Rocco
Berbenno
Via Stoppani, 102 (Fraz. Ponte Giurino)
Piazza Roma, 2
Boltiere Piazza IV Novembre, 14
Bonate Sopra Piazza Vittorio Emanuele II, 20
Bossico Via Capitan Rodari, 2
Brembilla Via Libertà, 25
Brignano Gera d'Adda Via Mons. Donini, 2
Calcinate Via Cocchino, 8/c
Calcio Via Papa Giovanni XXIII, 153
Calusco d'Adda Via Vittorio Emanuele II, 7
Capriate San Gervasio Via Trieste, 46
Caprino Bergamasco Via Roma, 10
Caravaggio Piazza G. Garibaldi, 1
Carvico Via Europa Unita, 3
Casazza Via Nazionale del Tonale, 92
Casirate d'Adda Piazza Papa Giovanni XXIII, 1

Castione della Presolana

Via Donizetti, 2 (Fraz. Bratto - Dorga)
Via A. Manzoni, 20

Cazzano Sant'Andrea Via A. Tacchini, 18**Cenate Sopra** Via Giovanni XXIII, 16**Cenate Sotto** Via Verdi, 5**Cene** Via Vittorio Veneto, 9**Cerete** Via Moscheni, 44 (Fraz. Cerete Basso)**Chituduno** Via Cesare Battisti, 1**Cisano Bergamasco** Via Pascoli, 1**Ciserano**

Via Borgo San Marco ang. Via Garibaldi, 7
(Fraz. Zingonia)

Civitate al Piano Via Papa Giovanni XXIII, 3**Clusone** Via Verdi, 3**Colere**

Via Tortola, 58
Via Papa Giovanni XXIII, 33
(Fraz. Dezzo di Scalve)

Comun Nuovo Via Cesare Battisti, 5**Costa Volpino** Via Nazionale, 150**Curno** Largo Vittoria, 31**Dalmine**

Via Buttarò, 2
P.zza Caduti 6 luglio 1944 (c/o Tenaris Spa)

Dossena Via Carale, 9**Entratico** Piazza Aldo Moro, 18**Fontanella** Via Cavour, 156**Foresto Sparso** Via Tremellini, 63**Gandino** Via C. Battisti, 5**Gazzaniga** Via Marconi, 14**Gorlago** Piazza Gregis, 12**Gorle** Piazzetta del Donatore, 5**Grassobbio** Viale Europa, 8/b**Grumello del Monte**

Via Martiri della Libertà, 10

Lefte Via Mosconi, 1**Lovere** Via Tadini, 30**Lovere-Lovere Sidermeccanica Spa**

Via Paglia, 45

Madone Via Papa Giovanni XXIII, 44**Mapello** Piazza del Dordo, 5**Martinengo** Via Pinetti, 20**Monasterolo del Castello** Via Monte Grappa, 27**Nembro** Piazza della Libertà**Onore** Via Sant'Antonio, 98**Orio al Serio** Via Aeroporto, 13**Osio Sopra** Via XXV Aprile, 29**Osio Sotto** Via Cavour, 2**Paladina** Via IV Novembre, 13**Palosco** Piazza A. Manzoni, 16**Parre** Via Duca d'Aosta, 20/a**Piaro** Via Mazzini, 1/a**Piazza Brembana** Via B. Belotti, 10**Ponte Nossa** Via Frua, 24**Ponteranica** Via Pontesecco, 32**Ponte San Pietro** Piazza SS Pietro e Paolo, 19**Pontida** Via Lega Lombarda, 161**Presezzo** Via Caperseegno, 28**Ranica** Piazza Europa, 2**Romano di Lombardia** Via Tadini, 2**Rota Imagna** Via Calchera, 1**Rovetta** Via Tosi, 13**San Giovanni Bianco**

Via Martiri di Cantiglio, 19

San Pellegrino Terme Via S. Carlo, 3**Sant'Omobono Terme** Viale alle Fonti, 8**Sarnico** Piazza Umberto I**Scanzorosciate**

Via Roma, 27
Via Collina Alta, 3 (Fraz. Tribulina)

Schilpario Via Torri, 8**Sedrina** Via Roma, 14**Selvino** Via Monte Rosa - angolo Via Betulle**Seriate** Viale Italia, 24**Songavazzo** Via Vittorio Veneto**Sovere** Via Roma, 36**Spirano** Via Dante, 9/b**Stezzano** Via Bergamo, 1**Suisio** Via Carabello Poma, 31**Taleggio** Via Roma, 837 (Fraz. Olda)**Tavernola Bergamasca** Via Roma, 12**Telgate** Via Morengi, 17**Torre Boldone** Via Carducci, 12**Torre de Roveri** Piazza Conte Sforza, 3**Trescore Balneario** Via Locatelli, 45**Treviglio** Viale Filagno, 11**Ubiale Clanezzo** Via Papa Giovanni XXIII, 1**Urgnano** Via Matteotti, 157**Valbrembo** Via Roma, 52**Verdello** Via Castello, 31**Vertova** Via S. Rocco, 45**Viadanica** Via Pietra, 4**Vigolo** Via Roma, 8**Villa d'Adda** Via Fossa, 8**Villa d'Almè** Via Roma - ang. Via Locatelli, 1**Villongo** Via Bellini, 20**Vilminore di Scalve** Piazza Giovanni XXIII, 2**Zandobbio** Via G. Verdi, 2**Zogno** Viale Martiri della Libertà, 1**Provincia di Brescia****Brescia** Via Gramsci, 39**Chiari** Via Bettolini, 6**Concesio** Viale Europa, 183**Darfo Boario Terme** Piazza Col. Lorenzini, 6**Desenzano del Garda** Viale Andreis, 74**Esine** Via Manzoni, 97**Manerbio** Via Dante, 5**Orzinuovi** Piazza Vittorio Emanuele II, 31/33**Ospitaletto** Via Martiri della Libertà, 27**Palazzolo sull'Oglio** Piazza Roma, 1**Paratico** Via Don G. Moiola, 17**Rezzato** Via Europa, 5**San Paolo** Via Mazzini, 62**San Zeno Naviglio** Via Tito Speri, 1**Provincia di Como****Como**

Via Giovio, 4
Via Badone, 48 (Fraz. Camerlata)
Via Gallio - ang. Via Bossi
Via Cattaneo, 3
Viale Giulio Cesare, 26/28

Cantù

Piazza Marconi, 9
Via Enrico Toti, 1/a (Fraz. Vighizzolo)

Casinate con Bernate S.S. dei Giovi, 5**Ceremate** Via Matteotti, 28**Erba**

Via Leopardi, 7/e
Via Mazzini, 12

Guanzate Via Roma, 24**Lomazzo** Via Monte Generoso, 11**Lurate Caccivio** Via Varesina, 88

Olgiate Comasco Via Roma, 75
Oltrona San Mamette Piazza Europa, 6
Mariano Comense
Corso Brianza, 20
Viale Lombardia, 54-54/a
Rovellasca Via Volta, 1

Provincia di Lecco

Lecco

Corso Matteotti, 3
Piazza Alessandro Manzoni, 16
Via Amendola, 6

Bulciago Via Don Canali, 33/35

Calco Via Italia, 8

Calolziocorte Piazza Vittorio Veneto, 18/a

Carenno Via Roma, 36

Casatenovo Via G. Mameli, 16

Cernusco Lombardone Via S. Caterina, 4

Costa Masnaga Via Cadorna, 18

Merate Via Alessandro Manzoni, 56

Monte Marenzo Piazza Municipale, 5

Olginate Via S. Agnese, 38

Valmadrera Via Fatebenefratelli, 23

Provincia di Milano

Milano

Via Manzoni, 7
Corso Europa, 16 (c/o Centrobanca Spa)
Piazza Cinque Giornate, 1
Via Foppa, 26
Corso Italia, 22
Via Richard, 5 (c/o Nestlè Spa)

Cassano d'Adda Via Milano, 14

Cornaredo

Via Tolomeo, 1 (c/o St Microelectronics Spa)

Grezzago Piazza Aldo Moro

Trezzo sull'Adda

Via A. Sala, 11
Piazza Libertà, 1

Vaprio d'Adda Piazza Caduti, 2

Provincia di Monza-Brianza

Monza

Via Borgazzi, 83
Piazza Giuseppe Cambiaghi, 1
Via San Rocco, 44
Via Pesa del Lino, 2
Via Boito, 70
Via F. Cavallotti, 136
Via Manzoni, 22/30
Via Carlo Rota, 50
Piazza Duomo, 5

Agrate Brianza

Via C. Olivetti, 2 (c/o St Microelectronics Spa)
Via Marco d'Agrate, 61

Arcore Via Casati, 45

Bernareggio Via Prinetti, 43

Biassono Via Libertà, 1

Brugherio Via de Gasperi, 58/62/64

Carate Brianza Via Cusani, 49/51

Carnate Via Don Minzoni

Cesano Maderno

Via Conciliazione, 29 (Fraz. Binzago)

Concorezzo Via Monza, 33 (Alcatel Italia Spa)

Cornate d'Adda

Via Circonvallazione, 10/12/14
Via Silvio Pellico, 10 (Fraz. Colnago)

Desio Via Matteotti, 10

Giussano Via IV Novembre, 80 (Fraz. Brugazzo)

Limbiate Via dei Mille, 32

Lissone Via San Carlo, 4

Meda Via Indipendenza, 111

Mezzago Via Concordia, 22

Muggiò Via Cavour, 11/15

Nova Milanese Via Brodolini, 1

Seregno

Via S. Vitale, 17
Via Medici da Seregno, 29/31

Sulbiate Via Mattavelli, 2

Vedano al Lambro Largo della Repubblica, 7

Villasanta Via Confalonieri, 5

Vimercate

Via B. Cremagnani, 20/a
Via Torri Bianche, 3
Via Giuseppe Mazzini, 72
Via Trento, 30 (c/o Alcatel - Lucent Spa)

Provincia di Varese

Varese

Via Vittorio Veneto, 2
Via Dalmazia, 63
Piazza IV Novembre, 1 (Fraz. Biumo Inferiore)
Via Valle Venosta, 4
(Fraz. Biumo Inferiore - c/o Ascom Varese)
Viale Luigi Borri, 155
Viale Borri, 237 (c/o Bassani Ticino Spa)
Via Pasubio, 2
Via Caracciolo, 24
Via Virgilio, 27
Piazza Battistero, 2
Viale Borri, 106
Via S. Sanvito, 55

Angera Via M. Greppi, 33

Azzate Via Vittorio Veneto, 23

Besozzo

Via XXV Aprile, 77
Via XXV Aprile, 24

Biandronno Piazza Cavour, snc

Bisuschio Via Mazzini, 28

Bodio Lomnago Via Risorgimento, 23

Busto Arsizio

Piazza S. Giovanni, 3/a
Corso Italia, 54
Via Magenta, 64
Viale Alfieri, 26
Viale Cadorna, 4 - Via Cattaneo, 9
Via Foscolo, 10

Cairate

Via Mazzini, 13
Via Genova, 1 (Fraz. Bolladello)

Cantello Via Turconi, 1

Caravate Via XX Settembre, 22

Cardano al Campo

Via Gerolamo da Cardano, 19
Caronno Pertusella Via Roma, 190

Casale Litta Via Roma, 4

Casorate Sempione Via Milano, 17

Cassano Magnago Via Aldo Moro, 6

Castellanza

Piazza Soldini (c/o Libero Istituto
Universitario Carlo Cattaneo)

Castiglione Olona

Via Papa Celestino, 22
Via Cesare Battisti, 13

Castronno Via Roma, 51

Cavaria con Premezzo

Via Scipione Ronchetti, 1318

Cislago Via IV Novembre, 250

Cittiglio Via Valcuvia, 19

Clivio Via Ermizada, 10

Comerio Via al Lago, 2

Cunardo Via Luinese, 1/a

Cuvoglio Via Battaglia di S. Martino, 50

Cuvio Via Giuseppe Maggi, 20

Daverio Via Giovanni XXIII, 1

Fagnano Olona Piazza Cavour, 11

Ferno Piazza Dante Alighieri, 7

Gallarate

Via A. Manzoni, 12
Via Buonarroti, 20
Via Marsala, 34
Via Varese, 7/a (Fraz. Cascinetta)
Via Raffaello Sanzio, 2
Via Torino, 28
Piazzale Europa, 2

Gavirate Piazza della Libertà, 2

Gazzada Schianno Via Roma, 47/b

Gemonio Via Giuseppe Verdi, 24

Gerenzano Via G.P. Clerici, 124

Germignaga Piazza XX Settembre, 51

Gorta Maggiore Via Verdi, 2

Gornate Olona Piazza Parrocchetti, 1

Induno Olona Via Porro, 46

Ispra Via Mazzini, 59

Jerago con Orago Via Matteotti, 6

Laveno Mombello Via Labiena, 53

Laveno Ponte Tresa

Piazza A. Gramsci, 8 (Fraz. Ponte Tresa)

Leggiano Via Bernardoni, 9

Lonate Ceppino Via Don Albertario, 3

Lonate Pozzolo Piazza Mazzini, 2

Luino

Via Vittorio Veneto, 6/a
Via Piero Chiara, 7

Malnate P.zza Repubblica - ang. Via Garibaldi

Maccagno Viale Garibaldi, 13

Marchirolo Strada Statale 233, 27

Marnate Via Diaz, 12 - angolo Via Genova

Mercallo Via Prandoni, 1

Mesenzana Via Provinciale, 11

Monvalle Piazza Marconi, 1

Mornago Via Cellini, 3 - angolo Via Carugo

Olgiate Olona Via G. Mazzini, 56

Origgio

Via Repubblica, 10
S.S. Varesina, 233 (c/o Novartis Italia Spa)

Porto Ceresio Via Roma, 2

Porto Valtravaglia Piazza Imbarcadero, 17

Saltrio Via Cavour, 27

Samarate Via N. Locarno, 19 (Fraz. Verghera)

Saronno

Via P. Micca, 10
Via Roma, 85
Via Giuseppe Garibaldi, 5
Piazza Borella, 4

Sesto Calende Via XX Settembre, 35

Solbiate Arno Via A. Agnelli, 7

Somma Lombardo

Corso della Repubblica - ang. Via Rebaglia

Sumirago Via Brioschi, 2

Ternate Piazza Libertà, 14

Tradate

Via XXV Aprile, 1
angolo Corso Ing. Bernacchi
Via Vittorio Veneto, 77
(Fraz. Abbiate Guazzone)
Corso Bernacchi, 95

Travedona Monate Via Roma, 1

Uboldo Via R. Sanzio, 46

Varano Borghi Via Vittorio Veneto, 6

Vedano Olona Piazza S. Rocco, 8

Venegono Inferiore Via Mauceri, 16

Venegono Superiore Piazza Monte Grappa, 8

Viggiù Via A. Castagna, 1

LAZIO

Provincia di Roma

Roma

Via dei Crociferi, 44
Via del Monte della Farina, 23
Via S. Silverio, 57
Largo Salinari, 24 - ang. Via B. Croce 82/84
Viale Gorizia, 34
Via di Porta Castello, 32
Via Val Maira, 125/131
Via Tiburtina, 604
Via dell'Aeroporto, 14/16
Via Pietro Boccanelli, 30
(c/o Sviluppo Italia Spa - Campo Elba)
Via Calabria, 46 (c/o Sviluppo Italia Spa)
Via Gattamelata, 109
Via Donna Olimpia, 128
Largo di Vigna Stelluti, 25
Via dello Statuto, 20

Monterotondo Via Salaria, 204

Pomezia Via dei Castelli Romani, 22

Velletri Via U. Mattoccia, 6

SARDEGNA

Provincia di Cagliari

Cagliari Via Mameli, 120



www.bancodibrescia.it

LOMBARDIA

Provincia di Brescia

Brescia

Piazza della Loggia, 5
Corso Magenta, 73 - ang. Via Tosio
Via Lecco, 1
Via Trento, 7
Via San Martino, 2 - ang. Corso Zanardelli
Contrada del Carmine, 67
Via Valle Camonica, 6/b
Via Santa Maria Crocifissa di Rosa, 67
Piazzale Spedali Civili, 1
Corso Martiri della Libertà, 13
Via Trieste, 8
Via Vittorio Veneto, 73 - ang. Tofane
Via San Giovanni Bosco, 15/c
Via Bettole, 1 (Fraz. San Polo)
Via Cremona, 145
Via della Chiesa, 72
Via Prima, 50 - Villaggio Badia
Piazzale Nava, 7 (Fraz. Mompiano)
Via Masaccio, 29 (Fraz. San Polo)
Via Bissolati, 57
Corso Martiri della Libertà, 45
Via Milano, 21/b
Via Indipendenza, 43
Via Solferino, 30/a
Via Trento, 25/27
Viale Duca d'Aosta, 19
Via Ambaraga, 126
Via Chiusure, 333/a
Via Cefalonia, 76
Via Orzinuovi, 9/11
Via San Rocchino, 106
Via Lamarmora, 230 (c/o A2A)
Via Cipro, 76
Via Triumplina, 179/b
Via Vittorio Emanuele II, 60
Via Volturmo, 62

Via Orzinuovi, 86

Acquafredda Via della Repubblica, 52

Adro Via Roma, 1

Bagnolo Mella Via XXVI Aprile, 69/71

Bagolino Via San Giorgio, 66

Bedizzole

Via Trento, 3/5

Via Sonvigo, 13

Borgosatollo Via IV Novembre, 140

Botticino

Via Valverde, 1 (Fraz. Botticino Sera)

Via Don Milani, 3

Bovegno Via Circonvallazione, 5

Bovezzo Via Dante Alighieri, 8/d

Breno Via Giuseppe Mazzini, 72

Calcinato Via Guglielmo Marconi, 51

Calvisano Via Dante Alighieri, 1

Capriano del Colle

Via Morari, 26

Via Trento, 39 (Fraz. Fenili Belasi)

Carpenedolo Piazza Martiri della Libertà, 1

Castegnato Piazza Dante Alighieri, 1

Castelcovati Via Alcide De Gasperi, 48

Castel Mella Via Caduti del lavoro, 56/a

Castenedolo Piazza Martiri della Libertà, 4

Castrezzato Piazza Mons. Zammarchi, 1

Cedegolo Via Nazionale, 105

Cellatica Via Padre Cesare Bertulli, 8

Chiari Piazza Giuseppe Zanardelli, 7

Collio Piazza Giuseppe Zanardelli, 32

Comezzano - Cizzago

Via Giuseppe Zanardelli, 31

Concesio

Via Europa, 203

Via Europa, 8 (c/o centro comm. Valtrumpino)

Darfo Boario Terme Via Roma, 2

Dello Piazza Roma, 36

Desenzano del Garda

Via G. Marconi, 18

Via G. Marconi, 97

Via G. Di Vittorio, 17 (Fraz. Rivoltella)

Edolo Via G. Marconi, 36/a

Fiesse Via Antonio Gramsci, 25

Flero Via XXV aprile, 110

Gardone Riviera Via Roma, 8

Gardone Val Trompia Via G. Matteotti, 212

Gargnano Piazza Feltrinelli, 26

Gavardo Via Suor Rivetta, 1

Ghedi Piazza Roma, 1

Gottolengo Piazza XX Settembre, 16

Gussago Via IV Novembre, 112/a

Idro Via Trento, 60

Iseo

Via Dante Alighieri, 10

Via Risorgimento, 51/c (Fraz. Clusane)

Isorella Via A. Zanaboni, 2

Leno Via Dossi, 2

Limone del Garda Via Don Comboni, 24

Lograto Piazza Roma, 11

Lonato Via Guglielmo Marconi

Lumezzane

Via Alcide De Gasperi, 91 (Fraz. Pieve)

Via M. D'Azeglio, 4 (Fraz. S. Sebastiano)

Mairano Piazza Europa, 1

Manerba del Garda Via Vittorio Gassman, 17/19

Manerbio Via XX Settembre, 21

Marone Via Roma, 59

Milzano Piazza Roma, 13

Moniga del Garda Piazza San Martino

Monte Isola Via Peschiera Maraglio, 156

Monticelli Brusati Via IV Novembre, 5/a

Montichiari

Via Trieste, 71

Via Felice Cavallotti, 25

Nave Piazza Santa Maria Ausiliatrice, 19

Nuvolento Via Trento, 17

Nuvolera Via Italia, 3/a

Odolo Via Praes, 13/bis

Offlaga Via Giuseppe Mazzini, 2

Orzinuovi Piazza Vittorio Emanuele II, 18

Ospitaletto Via Padana Superiore, 56

Paderno Franciacorta Via Roma, 32

Palazzolo sull'Oglio

Via XX Settembre, 22

Via Brescia, 1

Passirano Via Libertà, 36

Pavone del Mella Piazza Umberto I, 1

Pisogne Piazza Umberto I, 11

Poncarale Via Fiume, 8/a

Ponte di Legno Corso Milano, 34

Ponteveco Piazza Giuseppe Mazzini, 15

Pralboino Via Martiri Libertà, 52

Prevalle Piazza del Comune, 7

Quinzano d'Oglio Via C. Cavour, 29/31

Remedello Via Roma, 60

Rezzato

Via IV Novembre, 98

Via Zanardelli, 5a/b (Fraz. Virle Treponti)

Rodengo Saiano Via Ponte Cigoli, 12

Roè Volciano Via San Pietro, 119

Roncadelle

Via Martiri della Libertà, 119/a

Via Guglielmo Marconi (c/o c.c. Auchan)

Rovato Corso Bonomelli, 52/54

Sabbio Chiese Via XX Settembre, 83

Sale Marasino Via Roma, 23/ Bis

Salò

Via Pietro da Salò - Loc. Rive

Piazza Vittorio Emanuele II, 20

San Felice del Benaco Viale Italia, 9

San Gervasio Bresciano

Piazza Antica Piazzola, 5

San Paolo Piazza Aldo Moro, 9

Sarezzo

Via Roma, 8

Via G. Carducci, 2 (Fraz. Ponte Zanano)

Seniga Via San Rocco, 15

Sirmione

Via Colombare - ang. Via G. Garibaldi

Piazza Castello, 58

Sulzano Via Cesare Battisti, 85

Tavernole sul Mella Via IV Novembre, 40/42

Tignale Piazzale Francesco d'Assisi

Torbole Casaglia Piazza Caduti, 8

Toscolano Maderno

Via Montana, 1 (Fraz. Maderno)

Via Statale Toscolano, 114/a (Fraz. Toscolano)

Travagliato Piazza Libertà

Verolanuova Piazza Libertà, 1

Vestone Via Perlasca, 5

Villa Carcina Via G. Marconi, 39/c

Visano Via Guglielmo Marconi, 11

Vobarno Via Migliorini - ang. Via San Rocco

Zone Via Monte Guglielmo, 44

Provincia di Bergamo

Bergamo

Via Palma il Vecchio, 113

Via Tremana, 13

Via Camozzi, 101

Via Don Luigi Palazzolo, 89

Via Borgo Palazzo, 93

Albano Sant'Alessandro Via Tonale, 29

Alzano Lombardo Via Roma, 31

Brembate Sopra

Via B. Locatelli ang. Via Sorte

Cologno al Serio Via San Martino, 2

Grumello del Monte Via Roma, 63

Medolago Via Europa, 19/b

Seriate Via Paderno, 25

Trescore Balneario Via Lorenzo Lotto, 6/a

Treviolo Piazza Mons. Benedetti, 10

Provincia di Cremona

Cremona

Viale Po, 33/35

Piazza Risorgimento, 9

Via Dante, 241

Piazza Stradivari, 19

Via Mantova, 137

Casalmaggiore Via Porzio - ang. Via Nino Bixio

Castelleone Via Roma, 69

Crema Viale Repubblica, 79

Soncino Via IV Novembre, 25

Provincia di Lodi

Lodi Via Incoronata, 12

Codogno Via Vittorio Emanuele II, 35

Lodi Vecchio Piazza Vittorio Emanuele, 48

S. Angelo Lodigiano Piazza Libert , 10

Provincia di Mantova

Mantova

V.le Risorgimento, 33 - ang. Valsesia

Via Madonna dell'orto, 6

Viale Divisione Acqui, 14

Piazza Guglielmo Marconi, 7

Asola Viale della Vittoria, 17

Bagnolo San Vito

Via Di Vittorio, 35 (Fraz. San Biagio)

Borgofranco sul Po

Via Martiri della Libert , 64

Castel Goffredo Via Europa, 27

Castiglione delle Stiviere

Via C. Cavour, 36

Magnacavallo Via Roma, 23

Marmirolo Via Ferrari, 66/d

Moglia Piazza Libert , 19

Ostiglia Via Vittorio Veneto, 14

Poggio Rusco Via Trento e Trieste, 9

Quistello Via G. Marconi, 12

Sermide Via Cesare Battisti, 4

Villa Poma Piazza Mazzali, 7

Provincia di Milano

Milano

Piazza XXIV Maggio, 7

Piazza XXV Aprile, 9

Via Antonio Rosmini, 17

Via Ponchielli, 1

Via Giorgio Washington, 96

Via Vincenzo Monti, 42

Via Monte Rosa, 16

Via Mac Mahon, 19

Via Staro, 1 - ang. Via Ronchi

Via Caradosso, 16

Via Silvio Pellico, 10/12

Via G.B. Morgagni, 10

Piazza Sant'Agostino, 7

Via Feltre, 30/32

Via Giovanni da Procida, 8

Piazza Borromeo, 1

Viale Monza, 139/b

Via Lomellina, 14

Via Lecco, 22

Corso Indipendenza, 5

Viale Marche, 40

Via Porpora, 65

Largo Scalabrini, 1

Via Bertolazzi, 20 (Zona Lambrate)

Via A. Muratori, 26

Bresso Via Vittorio Veneto, 57

Cernusco sul Naviglio Via Monza, 15

Cologno Monzese Viale Lombardia, 52

Corsico Via G. Di Vittorio, 10

Legnano C.so Magenta, 127 - ang. Via Beccaria

Melegnano Viale Predabissi, 12

Melzo Via Antonio Gramsci, 23

Novate Milanese Via G. Di Vittorio, 22

Paderno Dugnano Via Erba, 36/38

Paullo Piazza E. Berlinguer, 14

Pioltello Via Roma, 92

Rho Viale Europa, 190

Trezzano Rosa

Piazza San Gottardo, 14

Trezzo sull'Adda Via Bazzoni

FRIULI VENEZIA GIULIA

Provincia di Pordenone

Pordenone Via Santa Caterina, 4

Fiume Veneto Via Piave, 1 (Fraz. Bannia)

Prata di Pordenone Via Cesare Battisti, 1

Provincia di Udine

Udine Via F. di Toppo, 87

Ampezzo Piazzale ai Caduti, 3

Magnano in Riviera Piazza F. Urli, 40

Majano Piazza Italia, 26

Paularo Piazza Nascimbeni, 5

Prato Carnico Via Pieria, 91/d

Sutrio Piazza XXII Luglio 1944, 13

Tolmezzo Piazza XX Settembre, 2

LAZIO

Provincia di Latina

Latina

Via Isonzo, 3

Via della Stazione, 187

Provincia di Roma

Roma

Via Ferdinando di Savoia, 8

Via Simone Martini, 5

Piazza Eschilo, 67

Via Bevagna, 58/60

Largo Colli Albani, 28

Via Vittorio Veneto, 108/b - Via Emilia

Via Fabio Massimo, 15/17

Via Crescenzo Conte di Sabina, 23

Via Portuense, 718

Via Fucini, 56

Via Boccea, 211/221

Via Camillo Sabatini, 165

Via Val Pellice, 22

Via Ugo Ojetti, 398

Via Aurelia, 701/709

Via A. Pollio, 50 (c/o c.c. Casalbertone)

Viale Guglielmo Marconi, 3/5

Piazza San Silvestro, 6

Piazza dei Tribuni, 58

Via Appio Claudio, 336

Provincia di Viterbo

Viterbo

Corso Italia, 36

Via Saragat - ang. Via Polidori

Via Monte San Valentino

Via Venezia Giulia, 20/22

Acquapendente Via del Rivo, 34

Bassano in Teverina Via Cesare Battisti, 116

Bolsena Via Antonio Gramsci, 28

Bomarzo Piazza B. Buozzi, 5

Canepina Via Giuseppe Mazzini, 61

Capodimonte Via Guglielmo Marconi, 84

Civita Castellana Via della Repubblica

Corchiano Via Roma, 45

Fabrica di Roma Viale degli Eroi

Gradoli Piazza Vittorio Emanuele II, 10

Marta Via Laertina, 35/39

Montalto di Castro

Via Aurelia Tarquinia, 5/7

P.za delle mimose, 13 (Fraz. Pescia Romana)

Montefiascone Piazzale Roma

Monterosi Via Roma, 36

Orte Via Le Piane

Ronciglione Corso Umberto I, 78

Soriano nel Cimino Piazza XX Settembre, 1/2

Tarquinia Piazzale Europa, 4

Tuscania Via Tarquinia

Vasanello Piazza della Repubblica, 55/56

Vetralla

Via Roma, 21/23

Via Cassia, 261 (Fraz. Cura)

Vignanello Via Vittorio Olivieri, 1/a

Vitorchiano Via Borgo Cavour, 10

VENETO

Provincia di Padova

Padova Via N. Tommaseo ang. via Codalunga

Camposampiero Piazza Castello, 43

Noventa Padovana

Via Giovanni XXIII, 2 - ang. Via Risorgimento

Ponte San Nicol  Via Padre M. Kolbe, 1/a

Rubano Via C. Varotari, 1 (Fraz. Sarmeola)

Provincia di Venezia

Mestre Piazza XXVII Ottobre, 29

Mira Via Nazionale, 193

Provincia di Verona

Verona

Largo Caldera, 13

Via XXIV Maggio, 16

Via Albere, 18

Via Murari Br , 12/b

Via Emilio Salgari, 9

Via Campagnol di Tombetta, 30

Corte Farina, 4

Via Galvani, 7

Bussolengo Via Verona, 43

Caldiero Via Str , 114-114/a

Castel d'Azzano Via Mascagni, 51

Grezzana Viale Europa, 13

Isola della Scala Via Spaziani, 19

Monteforte d'Alpone Viale Europa, 30

Negrar Via Strada Nuova, 17 (Fraz. S. Maria)

Peschiera del Garda Via Venezia, 4

San Bonifacio Via Camporosolo, 16

San Giovanni Lupatoto Via Garofoli, 1 -
ang. Via C  dei Sordi

San Martino Buon Albergo Via Nazionale, 21

Sant'Ambrogio Valpolicella

Via Giacomo Matteotti, 2

Sona Via XXVI Aprile, 19 (Fraz. Lugagnano)

Villafranca di Verona Via della Pace, 58

Provincia di Vicenza

Vicenza

Viale San Lazzaro, 179
Via IV Novembre, 60

Altavilla Vicentina Via Roma, 3

Bassano del Grappa Viale San Pio X 85

Montecchio Maggiore Via Madonnetta

Schio Via Battaglion Val Leogra, 6

Provincia di Treviso

Treviso Piazza Vittoria, 14

Castelfranco Veneto Via Forche, 2

Conegliano Via XI Febbraio, 1

Montebelluna Via Dante Alighieri

Oderzo Via degli Alpini, 30/32

Pieve di Soligo Via Capovilla, 31

Quinto Di Treviso Via Contea, 33

Resana Via Martiri della Libertà, 40/1

TRENTINO ALTO ADIGE

Provincia di Trento

Pieve di Bono Via Roma, 28



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LOMBARDIA

Provincia di Milano

Milano

Via della Moscova, 33
Via Astesani, 16
Via Salasco, 31
Via Bocchetto, 13
Via Borgogna, 2/4
Via Buonarroti, 22
Via Boccaccio, 2
Via Canonica, 54
Viale Coni Zugna, 71
Corso Lodi, 111
Piazzale de Agostini, 8
Via Carlo Dotci, 1
Piazza Firenze, 14
Largo Gelsomini, 12
Via G.B. Grassi, 89
Via Gian Galeazzo - ang. Via Aurispa
Corso Indipendenza, 14
Via La Spezia, 1
Viale Lombardia, 14/16
Corso Magenta, 87 - Porta Vercellina
Viale Marche, 56
Piazzale Nigra, 1
Via Olona, 11
Via Padova, 21
Via Pergolesi, 25
Viale Piave, 15
Corso di Porta Romana, 57
Via del Torchio, 4
Via Eugenio Pellini, 1 - ang. Via Cagliero
Via Vitruvio, 38 - Via Settembrini
Via Solari, 19
Via Spartaco, 12
Largo Zandonai, 3
Viale Monte Santo, 2
Piazzale Zavattari, 12
Via Pellegrino Rossi, 26
Via Melchiorre Gioia, 28
Piazzale Susa, 2
Via Biondi, 1

Via Friuli, 16/18

Via C. Menotti, 21 - ang. Via G. Modena

Viale delle Rimembranze di Lambrate, 4

Viale L. Sturzo, 33/34

Via A. Trivulzio, 6/8

Via Palestrina, 12 - ang. Viale A. Doria

Via Bignami, 1 (c/o C.T.O.)

Via Macedonio Melloni, 52 (c/o I.O.P.M.)

Via della Commenda, 12 (c/o Istituti Clinici)

Corso Porta Nuova, 23

(c/o Ospedale Fatebenefratelli)

Via Francesco Sforza, 35 (c/o Osp. Maggiore)

Piazza Ospedale Maggiore, 3 (c/o Niguarda)

Via Pio II, 3 (c/o Ospedale San Carlo)

Via Castelvetro, 32 (c/o Ospedale Buzzi)

Via Trivulzio, 15 (c/o Pio Albergo)

Corso Italia, 17

Via Lomellina, 50

Via Pisanello, 2

Corso Lodi, 78

Piazza Gasparri, 4

Via Panizzi, 15

Via dei Missaglia - angolo Via Boifava

Viale Monza, 325

Piazza Santa Francesca Romana, 3

Via Meda, angolo Via Brunacci, 13

Corso XXII Marzo, 22

Via Ampère, 15

Piazzale Lagosta, 6

Via Padova, 175

Viale Certosa, 138

Via Monte di Pietà, 7

Via G.B. Grassi, 74 (c/o Ospedale Luigi Sacco)

Via A. di Rudini, 8 (c/o Ospedale San Paolo)

Via Rizzoli, 8 (c/o RCS)

Abbiategrosso Piazza Cavour, 11

Arluno Via Piave, 7

Assago Milanofiori

Palazzo Wtc Viale Milanofiori

Bellinzago Lombardo Via delle 4 Marie, 8

Binasco Largo Bellini, 16

Bollate Via Giacomo Matteotti, 16

Bresso Via Roma, 16

Canegrate Via Manzoni, 48/a

Carugate Via Toscana, 10

Cassina de' Pecchi Via Matteotti, 2/4

Cinisello Balsamo

Via Casati, 19

Viale Umbria, 4

Via Massimo Gorki, 50

(c/o Ospedale Bassini)

Cologno Monzese

Via Indipendenza, 32 - ang. P.zza Castello

Corbetta Corso Garibaldi, 14

Cornaredo

Piazza Libertà, 62

Via Magenta, 34

Corsico

Via Cavour, 45

Viale Liberazione, 26/28

Garbagnate Milanese

Via Milano, 110/112

Via Kennedy, 2 (Fraz. S. M. Rossa)

Inveruno Via Magenta, 1

Lainate Via Garzoli, 17

Legnano

Corso Sempione, 221

Corso Sempione - angolo Via Toselli

Via Novara, 8

Piazza Don Sturzo, 13

Magenta Piazza Vittorio Veneto, 11

Melegnano Via Cesare Battisti, 37/a

Melzo Piazza Risorgimento, 2

Novate Milanese Via Amendola, 9

Opera Via Diaz, 2

Paderno Dugnano Via Rotondi, 13/a

Parabiago Via S. Maria, 22

Peschiera Borromeo Viale Liberazione, 41

Pregnana Milanese Via Roma, 46

Rho

Corso Europa, 209

Via Meda, 47

Via Pace, 165 (Fraz. Mazzo Milanese)

Rozzano

Viale Lombardia, 17

Piazza Bertinguer, 6 (Fraz. Ponte Sesto)

S. Giuliano Milanese

Via Risorgimento, 3

Via S. Pellico, 9 (Fraz. Sesto Ulteriano)

Segrate Piazza della Chiesa, 4

Senago Piazza Matteotti, 10/a

Sesto San Giovanni Via Casiraghi, 167

Settimo Milanese Piazza della Resistenza, 8

Solaro Via Mazzini, 66

Trezzano Rosa Via Raffaello Sanzio, 13/s

Trezzano sul Naviglio Viale C. Colombo, 1

Vimodrone Strada Padana Superiore, 287

Vittuone Via Villorosi, 67

Provincia di Monza-Brianza

Monza Viale G.B. Stucchi, 110

(c/o Roche Boehringer Spa)

Provincia di Pavia

Pavia

Via Montebello della Battaglia, 2

Piazza Duomo, 13/14

Corso Strada Nuova, 61/c

Viale Matteotti, 63

(c/o Istituzioni Assistenziali Riunite)

Via dei Mille, 7

Viale Ludovico il Moro, 51/b

Via Taramelli, 20

Via Pavesi, 2

Corso Alessandro Manzoni, 17

Piazzale Gaffurio, 9

Via San Pietro in Verzolo, 4

Via Ferrata, 1 (c/o Università)

Albuzzano Via Giuseppe Mazzini, 92/94

Belgioioso Via Ugo Dozzio, 15

Borgarello Via Principale, 3

Broni Piazza Vittorio Veneto, 52

Casei Gerola Piazza Meardi, 9

Casorate Primo

Via S. Agostino, 1 - ang. P.zza Contardi

Cassolnovo Via Lavatelli, 16/20

Casteggio Viale Giuseppe Maria Giulietti, 10

Garlasco Corso C. Cavour, 55

Giussago Via Roma, 38

Godiasco

Piazza Mercato, 19

Viale delle Terme, 44 (Fraz. Salice Terme)

Landriano Via Milano, 40

Linarolo Via Felice Cavallotti, 5

Maghero Via G. Leopardi, 2

Marcignago Via Umberto I, 46

Montebello della Battaglia

Piazza Carlo Barbieri "Ciro", 1

Mortara Piazza Silvabella, 33

Pinarolo Po Via Agostino Depretis, 84

Portalbera Via Mazzini, 1 (c/o Comune)

Robbio Piazza Libertà, 8

Rosasco Via Roma, 4

San Martino Siccomario Via Roma, 23

Sannazzaro de' Burgondi Viale Libertà 3/5

Siziano Via Roma, 22
Stradella Via Trento, 85
Torrevecchia Pia Via Molino, 9
Travacò Siccomario
P.zza Caduti e Combattenti d'Italia, 1
Valle Lomellina Piazza Corte Granda, 4
Varzi Via Pietro Mazza, 52
Vigevano
Via Dante, 39
Via Madonna degli Angeli, 1
Corso Genova, 95
Via de Amicis, 5
Via Sacchetti
Via Decembrio, 27
Vistarino Via Vivente, 27/a
Voghera Via Giacomo Matteotti, 33

EMILIA ROMAGNA

Provincia di Bologna

Bologna

Viale della Repubblica, 25/31
Via Murri, 77
Piazza Malpighi, 16
Via Ercolani, 4/e
Via Lombardia, 7/a

San Lazzaro di Savena Via Emilia, 208/210
Zola Predosa Via Risorgimento, 109

Provincia di Ferrara

Cento Via Ferrarese, 3

Provincia di Modena

Modena

Viale Trento e Trieste - ang. Via Emilia Est

Carpi Via Baldassarre Peruzzi, 8/b

Sassuolo Viale Crispi, 24

Provincia di Parma

Parma

Via San Leonardo, 4
Via Emilia est, 17
Via Repubblica, 32

Fidenza Piazza G. Garibaldi, 41

Langhirano Via Roma, 25 - Via Ferrari, 17

Provincia di Piacenza

Piacenza

Via Verdi, 48
Via Manfredi, 7
Via Cristoforo Colombo, 19

Caorso Via Roma, 6/a

Carpaneto Piacentino Via G. Rossi, 42

Gragnano Trebbiense Via Roma, 52

Ponte dell'Olio Via Vittorio Veneto, 75

San Nicolò a Trebbia

Via Emilia Est, 48 (Fraz. Rottofreno)

Provincia di Reggio Emilia

Reggio Emilia

V.le Monte Grappa, 4/1 - ang. V.le dei Mille
Via Emilia all'Angelo, 35

Correggio Via Asioli, 7/a

Rubiera Viale della Resistenza, 7/a

LAZIO

Provincia di Roma

Roma

Corso Vittorio Emanuele II, 25/27
Via Baldovietti, 106/110
Via Boccea 51, a/b/c
Viale dei Colli Portuensi, 298/302
Via F.S. Nitti, 73/75/77
Via Norcia, 1/3
Via Guidubaldo del Monte, 13/15
Viale delle Province, 34/46

Via Nizza, 71
Viale Trastevere, 22
Via Sestio Calvino, 57
Via Tiburtina, 544/546 - ang. Via Galla Placidia
Largo Trionfale, 11/12/13/14
Via Cerveteri, 30
Piazza Vescovio, 3 - 3/a - 3/b
- ang. Via Poggio Moiano, 1
Via dei Castani, 133
Via delle Azzorre, 288 (Fraz. Ostia)
Via Nomentana, 669/675
Via XX Settembre, 45 - ang. Servio Tullio
Viale dei quattro venti, 83

TOSCANA

Provincia di Firenze

Firenze Corso dei Tintori, 10/12/14/16R



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PIEMONTE

Provincia di Cuneo

Cuneo

Piazza Europa, 1
Piazza Europa, 9
Via Luigi Gallo, 1
Via Roma, 13/b
Via della Battaglia, 15
(Fraz. Madonna dell'Olmo)
Corso Nizza, 57/a
Corso Antonio Gramsci, 1
Via Savona, 8 - ang. Via Bisalta
Via A. Carle, 2 (Fraz. Confreria)
P.zale Repubblica (Fraz. Castagnaretta)
Via Michele Coppino, 16 (c/o Ospedale)

Alba

Via Teobaldo Calissano, 9
Viale Giovanni Vico, 5
Corso Piave, 74
Corso Langhe, 66/b - Borgo Moretta
Corso Cavour, 14
Via G. Garibaldi, 180 (Fraz. Gallo d'Alba)
Corso Canale, 98/1 (Fraz. Mussotto)
Piazza Savona, 3/a

Bagnasco Via Roma, 3

Bagnolo Piemonte

Via Cavalieri di Vittorio Veneto, 12

Barbaresco Via Torino, 16

Barge Viale Giuseppe Mazzini, 1

Barolo Via Roma, 53

Bastia Mondovì Piazza IV Novembre, 3

Beinette Via Vittorio Veneto, 4

Bernezzo Via A. Moro, 2 (Fraz. S.Rocco)

Borgo San Dalmazzo

Piazza Liberazione, 8/10
Via Po, 41/43

Bossolasco Corso Della Valle, 29

Boves Piazza dell'Olmo, 2

Bra

Via Giuseppe Verdi, 10
Via Don Orione, 85 (Fraz. Bandito)

Brossasco Via Roma, 11/a

Busca Piazza Savoia, 9

Canale Via Roma, 72

Caraglio Piazza Madre Teresa, 8

Carrù P.za V. Veneto, 2 - ang. Via Benevagienna

Castelletto Stura Via Guglielmo Marconi, 6

Castellinaldo Via Roma, 56

Castiglione Tinella Via Circonvallazione, 12

Castino Via XX Settembre, 1

Centallo Piazza Vittorio Emanuele II, 17

Ceva Via Roma, 40

Cherasco Via Vittorio Emanuele II, 34

Chiusa di Pesio Via Roma, 5

Corneliano d'Alba Piazza Cottolengo, 42

Cortemilia Piazza Castello, 1

Costigliole Saluzzo Via Vittorio Veneto, 94

Cravanzana Via XX Settembre, 1

Demonte Via Martiri e Caduti della Libertà, 1

Dogliani Via Divisione Cuneense, 1

Dronero

Piazza San Sebastiano, 7

Viale della Stazione, 10

Entracque Via della Resistenza, 5

Farigliano Piazza San Giovanni, 7

Fossano Via Roma, 3

Frabosa Soprana Piazza Guglielmo Marconi, 1

Frabosa Sottana

Via Galassia, 61 (Fraz. Prato Nevoso)

Via IV Novembre, 30

Gaiola Via Barale, 16

Garessio Corso Statuto, 15

Genola Via Roma, 32

Govone Piazza Vittorio Emanuele II, 9

Lagnasco Via Roma, 30

La Morra Via Umberto I, 28

Lesegno Via Roma, 23

Limone Piemonte Via Roma, 62

Magliano Alfieri

Via IV Novembre, 54/a (Fraz. S. Antonio)

Magliano Alpi Via Langhe, 158

Mango Piazza XX Settembre, 6

Monastero Vasco Via Variante, 3

Monchiero Via Borgonuovo, B/15-1

Mondovì

Piazza G. Mellano, 6

Corso Europa, 23

Piazza Maggiore, 8

Piazzale Ellero, 20

Monesiglio Via Roma, 4

Monforte d'Alba Via Giuseppe Garibaldi, 4

Montà Piazza Vittorio Veneto, 31

Montanera Via G. Marconi, 4

Monticello d'Alba

Piazza Martiri della Libertà, 2 (Fraz. Borgo)

Moretta Via Torino, 73/bis

Morozzo Via Guglielmo Marconi, 78

Murazzano Via L. Bruno, 6

Murello Via Caduti Murellesi, 39

Narzole Via Pace, 2

Neive Piazza della Libertà, 2

Neviglie Via Umberto I, 14

Niella Belbo Piazza Mercato, 12/b

Paesana Via Po, 41

Pagno Via Roma, 1

Peveragno Piazza P. Toselli, 1

Piasco Piazza Martiri della Liberazione, 7

Piobesi d'Alba Piazza San Pietro, 12

Pradives Via IV Novembre, 108

Priocca Via Umberto I, 65

Racconigi Piazza Roma, 8

Revello Via Saluzzo, 80

Rifreddo Piazza della Vittoria, 4

Robilante Via Umberto I, 22

Roccavione Piazza Biagioni, 27

Rodello Piazza Vittorio Emanuele II, 2

Rossana Via Mazzini, 1

Saliceto Piazza C. Giusta, 1

Saluzzo Corso Italia, 57

Sampeyre Via Vittorio Emanuele II, 22

San Damiano Macra Via Roma, 15
San Michele Mondovì Via Nielli, 15/a
Sanfront Corso Guglielmo Marconi, 14
Santo Stefano Belbo Corso Piave, 82
Savigliano Piazza Schiapparelli, 10
Scarnafigi Piazza Vittorio Emanuele II, 14
Sommariva del Bosco Via Donatori del Sangue, 11/b
Tarantasca Via Carletto Michelis, 3
Torre San Giorgio Via Maestra, 17
Valdieri Corso Caduti in Guerra, 13
Valgrana Via Caraglio, 9
Verduno Piazza Castello, 3
Vernante Piazza de l'Ala, 4
Verzuolo Piazza Martiri della Libertà, 13
Vicoforte Via di Gariboggio, 43
Villafalletto Via Vittorio Veneto, 24
Villanova Mondovì Via Roma, 33/a
Vinadio Via Roma, 11

Provincia di Alessandria

Alessandria

Via Dante - ang. Via C. Lamarmora
P.zza G. Marconi - angolo Via Merula
Via Venezia, 16
(c/o Ospedale Santi Antonio e Biagio)

Acqui Terme Corso Bagni, 54
Arquata Scrivia Via Libarna, 56
Borghetto Borbera Via San Michele, 2
Brignano - Frascata Via Roma, 44
Cabella Ligure Piazza della Vittoria, 7
Casale Monferrato
Via Aurelio Saffi, 73
Viale G. Giolitti, 2 (c/o ASL)
Piazza San Francesco, 10
Casalnoceto Piazza Martiri della Libertà, 10
Castelnuovo Scrivia Via Solferino, 11
Garbagna Via Roma, 21
Isola Sant'Antonio
Piazza del Peso - ang. Via C. Cavour
Monleale Corso Roma, 41/43
Novi Ligure Corso Marengo, 141
Ovada Via Torino, 155
Pontecurone Piazza Giacomo Matteotti, 5
Pozzolo Formigaro Via Roma, 31
Rocchetta Ligure Piazza Regina Margherita
Sale Piazza Giuseppe Garibaldi, 8
Sarezano Piazza L. Sarzano, 4
Silvano d'Orba Via Cesare Battisti, 32
Stazzano Via Fossati, 2/a
Tortona
Piazza Duomo, 13
Corso Don Orione, 46
Via Emilia, 422
S.P. per Pozzolo, 22 (Fraz. Rivalta Scrivia)
Corso della Repubblica, 2/d
Via Sacro Cuore (centro comm. Oasi)
P.zza Felice Cavallotti, 1 (c/o ASL)
Valenza Via Dante, 68
Vignole Borbera Via Alessandro Manzoni, 8
Villalvernia Via Carbone, 69
Villaromagnano Via della Chiesa

Provincia di Asti

Asti

C.so Vittorio Alfieri, 137
Piazza 1° Maggio, 8 - ang. Via Rossi
Corso Savona, 104

Canelli Corso Libertà, 68

Nizza Monferrato Piazza G. Garibaldi, 70

Provincia di Biella

Biella

Via Nazario Sauro, 2
Via XX Settembre, 10

Cossato

Via Pajetta, 11/b
Via Lamarmora, 9

Provincia di Novara

Novara

Largo Don Luigi Minzoni, 1
Via Canobio, 10
Corso della Vittoria, 1

Arona Corso Liberazione, 39

Borgomanero

Via Garibaldi, 92/94
P.zza Martiri della Libertà, 21/23/25

Gozzano Via XXV Aprile, 127/129

Oleggio Via Mazzini, 15

Romentino Via dei Conti Caccia, 1

Trecale Piazza Dolce, 10

Provincia di Verbania

Verbania Piazza Matteotti, 18 (Fraz. Intra)

Cannobio Via Umberto I, 2

Provincia di Vercelli

Vercelli Piazza Cavour, 23

Borgosesia Via Sesone, 36

Provincia di Torino

Torino

Corso Dante, 57/b
Corso Vittorio Emanuele II, 107
Corso Vercelli, 81/b
Corso Unione Sovietica, 503
Via Madama Cristina, 30 - ang. Lombroso
Corso Orbassano, 236
Corso Matteotti, 15
Via Alfieri, 17
Piazza Adriano, 5
Corso L. Einaudi, 15/17
Piazza Gran Madre di Dio, 12/a
Corso Sebastopoli, 166
Corso Trapani, 98
C.so Inghilterra, 59/g ang. C.so Francia
Via Giolitti, 16
Corso Francia, 262
Corso Regina Margherita, 191

Airasca Via Roma, 101

Alpignano Via Cavour, 125

Bibiana Via C. Cavour, 25

Bricherasio Piazza Castelveccchio, 17

Chianocco Frazione Vernetto, 10

Chieri Piazza Dante, 10

Chivasso Via Po, 5

Collegno Via XXIV Maggio, 1

Ivrea Via Circonvallazione, 7

Moncalieri

Corso Savona, 6 ter
Strada Villastellone, 2

Nichelino Via Torino, 172

None Via Roma, 23

Pinerolo Via Savoia - ang. Via Trieste

Rivoli Via Rombò, 25/e

Rondissone Piazza Roma, 1

Santena Via Cavour, 43

Settimo Torinese Via Petrarca, 9

Villar Perosa Via Nazionale, 39/a

LOMBARDIA

Provincia di Milano

Milano Via Fabio Filzi, 23

VALLE D'AOSTA

Aosta Via Xavier de Maistre, 8

FRANCIA

Nizza 7, Boulevard Victor Hugo

Mentone Avenue de Verdun, 21

Antibes Avenue Robert Soleau, 15

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MARCHE

Provincia di Ancona

Ancona

Corso Stamira, 14
Viale C. Colombo, 56
Via Breccie Bianche, 68/i
Via Umani

Agugliano Contrada Gavone, 2/b (c/o Socopad)

Castelfidardo Via C. Battisti, 5

Chiaravalle Via della Repubblica, 83

Cupramontana Piazza Cavour, 11

Fabriano

Piazza Miliani, 16
Via Corsi, 3

Falconara

Via IV Novembre, 8
Via Flaminia, 396
(Fraz. Palombina Vecchia)

Filottrano Via Oberdan, 5

Jesi

Corso Matteotti, 1
Via San Giuseppe, 38
Piazza Ricci, 4
Piazza Vesalio, 5
Via Leone XIII (c/o New Holland Fiat Spa)

Jesi Zipa Via Don Battistoni, 4

Loreto Via Bramante

Maiolati Spontini

Via Risorgimento, 52 (Fraz. Moie)

Montemarciano

Piazza Magellano, 15 (Fraz. Marina)

Monterado Via 8 Marzo, 7 (Fraz. Ponte Rio)

Morro d'Alba Via Morganti, 56

Numana Via Pascoli, 1A

Offagna Via dell'Arengo, 38

Osimo

Piazza del Comune, 4
Via Ticino, 1 (Fraz. Padiglione)

Rosora Via Roma, 132 (Fraz. Angeli)

Santa Maria Nuova

Via Risorgimento, 68 (Fraz. Collina)

Sassoferrato Piazza Bartolo, 17

Senigallia

Corso 2 Giugno, 76
Via R. Sanzio, 288 (Fraz. Cesano)

Serra de' Conti Piazza Leopardi, 2

Provincia di Ascoli Piceno

Ascoli Piceno Viale Indipendenza, 42

Acquasanta Terme Piazza Terme, 6

Castel di Lama Via Salaria, 356

Grottammare Via Montegrappa, 12

San Benedetto del Tronto

Piazza Matteotti, 6
Piazza Setti Carraro (Fraz. Porto d'Ascoli)

Provincia di Fermo

Fermo

Contrada Campiglione, 20
Via Dante Zeppilli, 56

Falerone

Piazza della Concordia, 4
Viale della Resistenza, 168 Y (Fraz. Piane)

Massa Fermata

Via Ada Natali, 5

Monte San Martino

Via Roma, 32

Monte Urano

Via Papa Giovanni XXIII, 37

Petritoli

Contrada S. Antonio, 217 (Fraz. Valmir)

Porto S. Giorgio

Via Tasso

Porto Sant'Elpidio

Via Mazzini, 115

Sant'Elpidio a Mare

Viale Roma, 1

Torre San Patrizio

Via Mazzini, 19A

Provincia di Macerata

Macerata

Viale Don Bosco
Corso Cavour, 34
Via Bramante, 103 (Fraz. Piediripa)

Camerino

Piazza Caio Mario, 5

Castelraimondo

Piazza della Repubblica, s.n.c.

Civitanova Marche

Corso Umberto I, 16

Corridonia

Piazzale della Vittoria, 1

Loro Piceno

Piazzale G. Leopardi, 8

Matelica

Viale Martiri della Libertà, 31

Monte San Giusto

Via Verdi, 11

Monte San Martino

Via Roma, 32

Pollenza

Via V. Cento, 6 (Casette Verdini)

Potenza Picena

Piazza Douhet, 23 (Fraz. Porto)
Via Marefoschi, 1

Recanati

Via Cesare Battisti, 20

San Ginesio

Piazza Gentili, 31

San Severino Marche

Viale Europa

Sarnano

Piazza della Libertà, 76

Tolentino

Piazza dell'Unità

Treia

Corso Garibaldi, 110 (Fraz. Passo Treia)

Provincia di Pesaro - Urbino

Pesaro

Piazzale Garibaldi, 22
Via Antonio Fratti, 23

Urbino

Viale Comandino

Acqualagna

Via Flaminia, 79

Carpegna

Via R. Sanzio, 12

Colbordolo

Via Nazionale, 143 (Fraz. Morciola)

Fano

Via dell'Abbazia, s.n.c.

Fossombrone

Piazza Dante, 24
Via delle Mura, 11 (Fraz. Isola di Fano)

Lunano

Corso Roma, 79

Macerata Feltria

Via Antini, 22

Montecopiolo

Via Montefeltresca, 37 (Fraz. Villagrande)

Montelabbate

Via Provinciale, 169 (Fraz. Osteria Nuova)

Novafeltria

Piazza Vittorio Emanuele, 1

San Leo

Via Montefeltro, 24

Sant'Agata Feltria

Via Vittorio Emanuele II, 1

Sant'Angelo in Vado

Piazza Mar del Plata, 6

Sassofeltrio

Via Risorgimento, 9 (Frazione Fratte)

Urbania

Via Roma, 24

ABRUZZO

Provincia di Chieti

Atessa

Via Piazzano, 70 (Fraz. Piazzano)

Francoforte al Mare

Via della Rinascita, 2

Guardiagrele

Via Orientale, 17

Lanciano

Viale Rimembranze, 16

Sant'Eusanio del Sangro

Corso Margherita

San Giovanni Teatino

Via Aldo Moro, 8 (Fraz. Sambuceto)

San Salvo

Strada Istonia, 13/15

Vasto

Via Giulio Cesare, 5

Provincia di Pescara

Pescara

Via Michelangelo, 2
Via Latina, 14
Via Nazionale Adriatica Nord, 126
Viale Marconi, 21

Provincia di Teramo

Teramo

Piazza Garibaldi, 143

Alba Adriatica

Via Mazzini, 124

Giulianova

Via Orsini, 28 (Fraz. Spiaggia)

Roseto degli Abruzzi

Via Nazionale, 286

CAMPANIA

Provincia di Avellino

Avellino

Via Dante Alighieri, 20/24

Montoro Inferiore

Via Nazionale, 161/167

Provincia di Benevento

Benevento

Via Delcogliano, 29
Piazza Risorgimento, 11/12

Buonalbergo

Viale Resistenza, 3

Limatola

Via Garibaldi, 2

San Giorgio la Molara

Via S. Ignazio, 7/9

Telesse

Viale Minieri, 143

Provincia di Caserta

Caserta

Via C. Battisti, 42
Via Douhet, 2/a (c/o Scuola Aeron. Milit.)

Alvignano

Corso Umberto I, 287

Aversa

Via Salvo D'Acquisto

Caiazzo

Via Attilio Apulo Caiatino, 23

Grazzanise

Via del Medico, 1 (c/o Aeronautica Militare)

Marcianise

Strada Provinciale 22 (Oromare)

Piedimonte Matese

Via Cesare Battisti

Pietramelara

Piazza S. Rocco, 18

Pietravairano

Via Padre Cipriani Caruso, s.n.c.

Pignataro Maggiore

Via Trento

Santa Maria Capua Vetere

Via Pezzella Parco Valentino

Succivo

Via De Nicola - angolo Via Tinto

Teano

Viale Italia

Vairano Patenora

Via della Libertà, 10
(Fraz. Vairano Scalo)
Via delle Rimembranze, 56

Vitulazio

Via Rimembranze, 37

Provincia di Napoli

Napoli

Corso Amedeo di Savoia, 243
Via Mergellina, 33/34
Via dell'Epomeo, 427/431
Via Cesario Console, 3C
Via Crispi, 2 - ang. Piazza Amedeo
Piazza Vittoria, 7
Galleria Vanvitelli, 42
Via Santa Brigida, 36
Via Santo Strato, 20/d
Piazza Garibaldi, 127
Via Caravaggio, 52
Via Giovanni Manna, 11

Piazza Giovanni Bovio, 6

Afragola

Corso Garibaldi, 38

Boscotrecase

Via Papa Giovanni XXIII, 16

Cardito

Piazza S. Croce, 71

Casalnuovo di Napoli

Via Arcora Provinciale, 60

Casamicciola Terme

Piazza Marina, 29

Cercola

Via Domenico Ricciardi, 284/286

Forio d'Ischia

Corso F. Regine, 24/25

Grumo Nevano

Via Cirillo, 78

Ischia Porto

Via A. de Luca, 113/115

Melito

Via Roma, 33/43

Monte di Procida

Corso Garibaldi, 20/22

Nola

Via Mario de Sena, 201
Piazza Giordano Bruno, 26/27

Pozzuoli

Corso Vittorio Emanuele, 60
Via Domiziana
(c/o Accademia Aeronautica)

Qualiano

Via S. Maria a Cubito, 146

Quarto

Via Campana, 286

San Giuseppe Vesuviano

Via Astalunga, 1

Sant'Antimo

Via Cardinale Verde, 31

Torre del Greco

Corso Vittorio Emanuele, 77/79

Volla

Via Rossi, 94/100

EMILIA ROMAGNA

Provincia di Forlì - Cesena

Forlì

Viale Vittorio Veneto, 7D/7E

Cesena

Via Piave, 27

Cesenatico

Viale Roma, 15

Forlimpopoli

Viale Giacomo Matteotti, 37

Provincia di Ravenna

Ravenna

Piazza Baracca, 22

Cervia

Via G. Di Vittorio, 39

Faenza

Via Giuliano da Maiano, 34

Provincia di Rimini

Rimini

Via Flaminia, 175
Via Luigi Poletti, 28

Bellarina - Igea Marina

Via Uso, 25/c

Cattolica

Via Fiume, 37

Riccione

Viale Ceccarini, 207

Santarcangelo di Romagna

Via Braschi, 36

LAZIO

Provincia di Frosinone

Frosinone

Via Maria, 63
Via Armando Fabi, 192 (c/o Aeronautica Mil.)

Provincia di Roma

Roma

Via Nazionale, 256
Viale Buoizzi, 78
Via Croce, 10
Via Cipro, 4/a
Via Gasperina, 248
Piazza Mignanelli, 4
Via L. di Brema, 80
Via Prenestina Polense, 145
(Fraz. Castelverde)

Albano Laziale

Via Marconi, 7

Fonte Nuova

Via Nomentana, 68

Guidonia Montecelio

Piazza Colleverde (Fraz. Colleverde)
Via Nazionale Tiburtina, 122 (Fraz. Villalba)
Via Roma, 26

Lanuvio

Piazza Carlo Fontana, 2

Marcellina

Via Regina Elena, 35/c

Marino Piazzale degli Eroi, 4
Palombara Sabina Via Ungheria, 7
San Polo dei Cavalieri Via Roma, 12
Tivoli
Piazza S. Croce, 15
Via di Villa Adriana

MOLISE

Provincia di Campobasso

Campobasso Via Vittorio Veneto, 86
Bojano Corso Amatuzio, 86
Larino Via Jovine, 12
Termoli Via Abruzzi

Provincia di Isernia

Isernia Via Dante Alighieri, 25
Venafro Via Campania, 69

UMBRIA

Provincia di Perugia

Perugia
Via Settevalli, 133
Via Deruta (Fraz. San Martino in Campo)
Via P. Soriano, 3
(Fraz. Sant'Andrea delle Fratte)

Bastia Umbra

Via Roma, 25 - angolo Via de Gasperi

Città di Castello Via Buozzi, 22

Deruta Via Tiberina, 184/186

Foligno Viale Arcamone

Giano dell'Umbria

Via Roma, 63 (Fraz. Bastardo)

Gualdo Cattaneo Via E. Cattaneo, 1

Magione Via della Palazzetta (loc. Bacanella)

Marsciano Via dei Partigiani, 12

Massa Martana Via Roma, 42

Montecastello di Vibio

Piazza Michelotta di Bioro, 10

Todi

Piazza del Popolo, 27
Via Tiberina, 64
Via Tiberina, 194 (Fraz. Pantalla)

Provincia di Terni

Terni Corso del Popolo, 13
Acquasparta Via Cesare Battisti, 5/d
Avigliano Umbro
Corso Roma - ang. Via S. Maria

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CALABRIA

Provincia di Cosenza

Cosenza

Via Caloprese
Via XXIV Maggio, 45
Corso Mazzini, 117
Via F. Migliori (c/o Ospedale)
Via degli Stadi, 57/d2
Via dei Mille
Corso Telesio, 1

Acri Via Padula, 95

Aiello Calabro Via Luigi de Seta, 66/68

Altomonte Via Aldo Moro, 34

Amantea Via Elisabetta Noto, 1/3

Aprigliano Via Calvelli, 5

Belvedere Marittimo - Marina Via G. Grossi, 71

Bisignano Via Simone da Bisignano

Cariati Via S. Giovanni, 6

Cassano allo Jonio Corso Garibaldi, 30

Castrovillari Corso Garibaldi, 79/83

Cetraro - Marina Via Lucibello, 10/14

Corigliano Calabro - Scalo

Via Nazionale, 101/103

Corigliano Calabro Via Barnaba Abenante, 7

Crosia Via Nazionale, 74/80 (Fraz. Mirto)

Diamante Via Vittorio Emanuele, 77

Fuscaldo Via Maggiore Vaccari, 14

Lago Via P. Mazzotti, 10/12/14

Lungro Via Skanderberg, 86

Montalto Uffugo

Corso Garibaldi, 25
Via Manzoni, 57 (Fraz. Taverna)

Morano Calabro Via Porto Alegre, 10

Mormanno Via San Biase, 1

Paola Via del Cannone, 34

Praia a Mare Via Telesio, 2

Rende

Piazza degli Eroi, 7
Via A. Volta, 15 (Fraz. Quattromiglia)
Viale Kennedy, 59/e (Fraz. Roges)

Roggiano Gravina Via Vittorio Emanuele II, 136

Rogliano Via Guarasci, 31

Rossano Via G. Rizzo, 14

Rossano - Scalo Via Nazionale, 9/15

San Demetrio Corone Via D. Alighieri, 10

San Giovanni in Fiore Via Gramsci

San Lucido Via Regina Elena, 64/72

Saracena Via G. La Pira, 128/130

Scalea Via M. Bianchi, 2

Spezzano Albanese P.zza della Repubblica, 5/1

Spezzano della Sila

Via Roma
Via del Turismo, 77 (Fraz. Camigliatello Silano)

Torano Castello Strada Provinciale Variante, 4

Trebisacce Via Lutri, 146

Provincia di Catanzaro

Catanzaro

Piazza Indipendenza, 44
Corso Mazzini, 177/179
Via Nazario Sauro, 17 (Fraz. Lido)
Via A. Lombardi - Area Metroquadro

Chiaravalle Centrale Piazza Dante, 8

Girifalco Via Milano

Guardavalle Via Giordano, 4

Lamezia Terme

Corso Nicotera, 135
Via del Mare

Nocera Terinese

Via Santa Caterina, 126/130

Sersale Via A. Greco

Soverato Corso Umberto I, 167/169

Soveria Mannelli Piazza dei Mille, 2

Tiriolo Via Fratelli Bandiera

Provincia di Crotona

Crotone

Via Mario Nicoletta, 32
Via Cutro

Cirò Marina Via Mazzini, 17/19

Cotronei Via Laghi Silani, 40

Petilia Policastro Via Arringa, 178

Strongoli Corso Biagio Miraglia, 115

Provincia di Reggio Calabria

Reggio Calabria

Corso Garibaldi, 144
Viale Calabria, 197/199
Via Argine Destro Annunziata, 81

Bagnara Calabra

Corso Vittorio Emanuele II, 167

Bianco Via Vittoria, 52

Bova Marina Via Maggiore Pugliatti, 2

Brancaleone Via Zelante

Cinquefrondi Via Roma, 24

Cittanova Via Roma, 44

Gioia Tauro Via Roma, 52 - ang. Via Duomo

Laureana di Borrello Via IV Novembre, 9

Locri Via Garibaldi, 71

Marina di Gioiosa Ionica Via Carlo Maria, 12/14

Melito di Porto Salvo Via Papa Giovanni XXIII

Monasterace Marina

Via Nazionale Ionica, 113/114

Palmi Via Roma, 44

Polistena Piazza Bellavista, 1

Rizziconi Via Capito, 13

Roccella Jonica Via XXV Aprile, 16

Rosarno Corso Garibaldi, 28

San Ferdinando Via Rosarno - ang. Via Bruno

Sant'Eufemia d'Aspromonte

Via Maggiore Cutri, 10/a

Siderno C.so Garibaldi (Fraz. Marina)

Stilo Viale Roma

Taurianova Piazza Garibaldi, 17

Villa S. Giovanni Viale Italia, 30

Provincia di Vibo Valentia

Vibo Valentia

Viale Matteotti 23/25
Via Emilia, 8 (Fraz. Vibo Marina)

Arena Piazza Generale Pagano, 1

Mileto Via Cattolica, 50/b-c

Nicotera Via Luigi Razza, 1

Pizzo Calabro Via Nazionale

Serra San Bruno Via de Gasperi, 52

Soriano Calabro Via Giardinieri

Tropea Viale Stazione

BASILICATA

Provincia di Matera

Matera

Via del Corso, 66
Via Annunziatella, 64/68

Bernalda

Corso Umberto, 260
Via Eroi della Bonifica (Fraz. Metaponto)

Ferrandina Via Mazzini, 20

Montalbano Jonico Piazza Vittoria, 3

Montescaglioso Via Indipendenza, 83

Pisticci

Via M. Pagano, 25
Via Portella delle Ginestre
(Fraz. Marconia)

Policoro Via G. Fortunato, 2

San Mauro Forte Corso Umberto, 12

Tursi Via Eraclea, 2

Provincia di Potenza

Potenza

Via Alianelli, 2
Via Angilla Vecchia, 5
Via Dante, 16/20
Via del Gallitello

Avigliano Viale della Vittoria, 4

Brienza Viale della Stazione, 102

Genzano di Lucania

Corso Vittorio Emanuele, 180/184

Lagonegro Via Colombo, 25

Latronico Corso Vittorio Emanuele II, 105

Lauria Piazza Plebiscito, 72

Marsicovetere

Via Nazionale, 53 (Fraz. Villa d'Agri)

Melfi Piazza Mancini Abele

Muro Lucano Via Roma, 60/62

Palazzo San Gervasio Via Isonzo, 14
Rionero in Vulture Via Galliano
Rivello Via Monastero, 73
Rotonda
Via dei Rotondesi in Argentina, s.n.c.
San Fele Via Costa, 12
Sant'Arcangelo Viale Isabella Morra, 48
Senise Via Amendola, 33/39
Tito Scalo P.zza Nassirya Rione Mancusi, 20
Venosa Via Fortunato, 66 - angolo Via Melfi

CAMPANIA

Provincia di Salerno

Salerno

Via S. Margherita, 36
Viale Kennedy, 11/13
Via G. Cuomo 29
Via Settimio Mobilio, 26

Agropoli Via Risorgimento - ang. Via Bruno

Amalfi Via Fra' Gerardo Sasso, 10/12

Angri Via Papa Giovanni XXIII, 48

Baronissi Corso Garibaldi, 197

Battipaglia Via Salvator Rosa, 98

Buccino Piazza San Vito

Buonabitacolo Via Nazionale, 178

Campagna

Via Quadrivio Basso (Fraz. Quadrivio)

Castel San Giorgio Via Guerrasio, 42

Cava dei Tirreni Piazza Duomo, 2

Corbara Via Ten. Ligula Santolo

Eboli Via Amendola, 86

Marina di Camerota Via Bolivar, 54

Mercato San Severino

Corso Armando Diaz, 130

Minori Via Vittorio Emanuele, 9

Nocera Inferiore Via Barbarulo, 41

Pontecagnano Piazza Risorgimento, 14

Roccapiemonte Piazza Zanardelli, 1

San Cipriano Picentino

Via S. Giovanni, 10 (Fraz. Filetta)

Sant'Egidio del Monte Albino

Via SS. Martiri, 13 (Fraz. San Lorenzo)

Sarno Via Matteotti, 72/74

Teggiano Via Prov. del Corticato (Fraz. Pantano)

Vallo della Lucania Via G. Murat

PUGLIA

Provincia di Bari

Bari

Piazza Umberto I, 85 (Fraz. Carbonara)
Via Napoli, 53/55 (Fraz. Santo Spirito)
Via Bari, 27/c (Fraz. Torre a Mare)
Via Toma, 12
Viale Pio XII, 46-46/a
Viale de Blasio, 18
Via Pescara, 16
Via Lembo, 13/15
Via Melo, 151
Corso Mazzini, 138/b
Via Dalmazia, 223
Via Tridente, 40/42
Via Calefati, 112

Acquaviva delle Fonti Piazza Garibaldi, 49/52

Adelfia Via G. Marconi, 11/a

Altamura Via Maggio 1648, 22/b-22/c

Bitetto Piazza Armando Diaz, 38

Bitonto Piazza della Noce, 14

Bitritto Piazza Aldo Moro, 35

Capurso Via Torricelli, 23/25

Casamassima Corso Umberto I, 48

Castellana Grotte Piazza della Repubblica, 2

Conversano

Via Padre Michele Accolti Gil 29/a

Corato V.le V. Veneto 160/166

- ang. Via Lega Lombarda

Gioia del Colle Corso Garibaldi, 55

Giovinazzo Via G. Gentile, 1

Gravina in Puglia

Corso Vittorio Emanuele, 30/c

Grumo Appula Via G. d'Erasmo, 12

Modugno Piazza Garibaldi, 109

Mola di Bari Piazza degli Eroi, 31

Molfetta

Via Tenente Fiorini, 9

Corso Fornari, 163 A

Monopoli

Via Marsala, 2

Via Fra' G. Ippolito, 29

Noci Largo Garibaldi, 51

Noicattaro Corso Roma, 8/10/12

Polignano a Mare Piazza Aldo Moro, 1

Putignano Via Tripoli, 98

Rutigliano Piazza XX Settembre, 8

Ruvo di Puglia Via Monsignor Bruni, 14

Sannicandro di Bari Piazza IV Novembre, 15

Santeramo in Colle Via S. Lucia, 78

Terlizzi Via Gorizia, 86/d

Toritto Piazza Aldo Moro, 48

Triggiano Via Carroccio, 5

Turi Via A. Orlandi, 15

Valenzano Via Aldo Moro

Provincia di Barletta-Andria-Trani

Andria

Piazza Marconi, 6/10

Via Barletta, 137/139

Barletta

Piazza Caduti, 21

Largo delle Palme, 8

Trani Corso Italia, 17/b

Bisceglie Via Aldo Moro, 5

Canosa di Puglia Via Imbriani, 30/34

San Ferdinando di Puglia

Via Papa Giovanni XXIII, 44

Provincia di Brindisi

Brindisi

Corso Roma, 39

Via Commenda, 2

Cisternino Via Roma, 57

Ercchie Via Grassi, 19

Fasano Via Forcella, 66

Francavilla Fontana Via Roma, 24

Latiano Via Ercole d'Ippolito, 25

Mesagne Via Torre S. Susanna, 1

Oria Via Mario Pagano, 151

Ostuni Via L. Tamborrino, 2

San Vito dei Normanni Piazza Vittoria, 13

Torre Santa Susanna Via Roma, 38

Provincia di Foggia

Foggia

Viale Ofanto, 198/c

Via S. Pellico, 33/37

Cerignola Via Di Vittorio, 83

Ischitella Corso Umberto I, 111/113

Lucera Via IV Novembre, 77

Manfredonia Corso Roma, 22/24

Margherita di Savoia Corso V. Emanuele, 23

San Giovanni Rotondo Piazza Europa

San Severo Via Carso, 10

Sant'Agata di Puglia Piazza XX Settembre, 11

Stornarella Corso Garibaldi, 22

Troia Via Vittorio Emanuele, 1

Vico del Gargano Via S. Filippo Neri, 10

Provincia di Lecce

Lecce

Viale Lo Re, 48

Via Gabriele D'Annunzio, 47/b

Campi Salentina Via Garibaldi, 6/8

Casarano Via F. Bottazzi - ang. Via Alto Adige

Copertino Via Re Galantuomo, 24

Galatina Via Roma, 26

Maglie Piazza O. de Donno

Nardò Via Duca degli Abruzzi, 58

Squinzano Via Nuova, 25

Trepuzzi Corso Umberto I, 114

Tricase Via G. Toma, 30

Veglie Via Parco Rimembranze, 30

Provincia di Taranto

Taranto

Corso Umberto I, 71

Corso Italia, 202

Castellaneta Piazza Municipio, 7

Fragagnano Via Garibaldi, 14

Ginosa Corso Vittorio Emanuele, 92

Grottaglie Via Matteotti, 72/78

Laterza Piazzale Saragat, 11

Lizzano Via Dante, 78

Manduria Via per Maruggio, 9

Martina Franca Via D'Annunzio, 34

Massafra Corso Italia, 27/29

Palagianello Via Carducci, 11

San Giorgio Jonico Via Cadorna, 11

Sava Corso Umberto, 110

UBI  Banca di Valle Camonica

www.bancavalle.it

LOMBARDIA

Provincia di Brescia

Brescia

Via Duca degli Abruzzi, 175

Viale Bornata, 2

Angolo Terme Piazza degli Alpini, 4

Artogne Via Geroni, 12

Berzo Demo Via San Zenone, 9

Berzo inferiore Piazza Umberto I, 35/a

Bienno Piazza Liberazione, 2

Borno Piazza Umberto I, 13

Breno Piazza della Repubblica, 1/2

Capo di Ponte Viale Stazione, 16

Cazzago S.M. Via del Gallo, 2 (Fraz. Bornato)

Cedegolo Via Roma, 26/28

Ceto Loc. Badetto, 23

Cevo Via Roma, 44

Cividate Camuno Via Cortiglione

Coccaglio Largo Torre Romana, 4

Corte Franca Via Roma, 78

Corteno Golgi Via Roma, 1

Darfo Boario Terme

Via Roma, 12

Viale della Repubblica, 2

Corso Lepetit, 77 (Fraz. Fraz. Corna)

Edolo Via Porro, 51

Esine Piazza Giuseppe Garibaldi, 4/6

Gianico Via XXV Aprile, 7/9

Malegno Via Lanico, 36

Malonno Via G. Ferraglio, 4

Marone Via Cristini, 49

Niardo Piazza Cappellini, 3

Ome Piazza Aldo Moro, 7
Palazzolo sull'Oglio
Via Firenze, 88/90 (Fraz. San Pancrazio)
Piancogno
Via Vittorio Veneto, 7 (Fraz. Cogno)
Via XI Febbraio, 1 (Fraz. Pianborno)
Pian Camuno Piazza Giuseppe Verdi, 8
Pisogne Via Provinciale, 6 (Fraz. Gratacasolo)
Ponte di Legno Via Cima Cadi, 5/7/9
Provaglio d'Iseo
Via Roma, 12
Via S. Filastro, 18 (Fraz. Provezze)
Rodengo Saiano Via Guglielmo Marconi, 11/b
Rovato Corso Bonomelli, 13/17
Sonico Via Nazionale (c/o c.c. Italmark)
Temù Via Roma, 71/73
Torbole Casaglia Piazza Repubblica, 25/26
Travagliato Via Andrea Mai, 5
Veza d'Oglio Via Nazionale, 65

Provincia di Bergamo

Ardesio Piazza Alessandro Volta, 8/9
Casazza Piazza della Pieve, 1
Castione della Presolana
P.zza Martiri di Cafalonia, 1
Clusone Viale Gusmini, 47
Costa Volpino Via Cesare Battisti, 34
Lovere Via Gregorini, 43
Rogno Piazza Druso, 1
Sarnico Via Roma, 68
Sovere Via Roma, 20
Villongo Via J. F. Kennedy, 5

Provincia di Como

Dongo Via Statale, 77
Menaggio Via Lusardi, 74/76

Provincia di Sondrio

Sondrio Via Trento, 50 - ang. Via Alessi
Aprica Corso Roma, 238
Bormio Via Don Peccedi, 11
Chiavenna Via Maloggia, 1
Grosio Via Roma, 1
Livigno Via Dala Gesa, 141/a
Morbegno Piazza Caduti per la Libertà, 9
Piantedo Via Nazionale, 875
Tirano P.zza Marinoni, 4
Villa di Tirano Via Roma, 20

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www.bancodisangiorgio.it

LIGURIA

Provincia di Genova

Genova
Via C.R. Ceccardi, 13/r
Corso Torino, 61/r
Via Pastorino, 118 (Loc. Bolzaneto)
Via Sestri, 188/190r (Sestri Ponente)
Piazza G. Lerda, 10/r (Loc. Voltri)
Via Cinque Maggio, 101/r (Priaruggia)
Via C. Rolando, 123 (Sampierdarena)
Via Antonio Gramsci, 8/r
Via Marina di Robilant, 5
Via Molassana, 82/r
Via Fieschi, 11
Piazza Leopardi, 6
Via Merano, 1/a Nero
Borzonasca Via Angelo Grilli, 15
Chiavari Corso Dante Alighieri, 36

Cicagna Via Statale, 8 - angolo Via Dante, 1
Lavagna C.so Buenos Aires, 84 (Fraz. Monteone)
Mezzanego Via Capitan Gandolfo, 138
Rapallo
Via Alessandro Lamarmora, 4
Via A. Diaz, 6
Recco Via Roma, 56r
Santo Stefano d'Aveto Via Razzetti, 11
Sestri Levante Via Fascie, 70

Provincia di Imperia

Imperia
Viale Giacomo Matteotti, 13
Via Giacomo Puccini, 7
Bordighera
Via Treviso, 1 - ang. Via V. Emanuele II
Sanremo Via Roma, 54/60
Taggia Via Boselli, 62 (Fraz. Arma)
Ventimiglia
Via Ruffini, 8/a
Via Roma, 64/b

Provincia di La Spezia

La Spezia
Via G. Pascoli, 22
Via Chiodo, 115
Via San Bartolomeo (c/o ASW Research)
Via di Monale, 23/29
Corso Cavour, 190
Piazza d'Armi (c/o comprensorio Maridipart)
Via Fiume, 152
Via del Canaletto, 307
Castelnuovo Magra
Via Aurelia, 129 (Fraz. Molicciara)
Lerici Calata G. Mazzini, 1
Sarzana Via Muccini, 48
Portovenere Via Lungomare, 47

Provincia di Savona

Savona
Piazza Aurelio Saffi, 7/r
Corso Vittorio Veneto, 93
Alassio Via Mazzini, 55
Albenga
Via Cesare Battisti, 4
Via Dalmazia, 43
Albisola Superiore Corso Giuseppe Mazzini, 189
Andora Piazza Santa Maria, 7
Cairo Montenotte
Corso Marconi, 240 (Fraz. S. Giuseppe)
Celle Ligure Via Boagno, 12
Finale Ligure Via Concezione, 10r
Loano Via Stella, 34
Vado Ligure Via Aurelia, 148

TOSCANA

Provincia di Massa - Carrara
Carrara Via Galileo Galilei, 32

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ABRUZZO

L'Aquila Via F. Savini
Pescara Piazza Rinascita, 6/9

CAMPANIA

Napoli Via Santa Brigida, 63
Pomigliano d'Arco Via Roma, 31
Caserta Corso Trieste, 170
Salerno Via SS. Martiri Salernitani, 25

LIGURIA

Genova
Via Roma, 5
Via XX Settembre, 33

LAZIO

Roma
P.zza Giuliano della Rovere, 9-11/a
(Fraz. Lido di Ostia)
Via Vincenzo Bellini, 27
Latina Viale Le Corbusier, 5

LOMBARDIA

Milano
Piazza Giovine Italia, 3
Corso Giacomo Matteotti, 1
Brescia Via Cefalonia, 74
Cremona Via Rialto, 20
Monza Via Girolamo Borgazzi, 7

PIEMONTE

Torino Corso Re Umberto I, 47

PUGLIA

Bari Via Nicolò dell'Arca, 9-9a

TOSCANA

Firenze Viale G. Matteotti, 42
Arezzo Via XXV Aprile, 28-28/a
San Giovanni Valdarno Corso Italia, 117
Grosseto Via Giacomo Matteotti, 32
Livorno Via Scali d'Azeglio, 46/50
- ang. Via Cadorna
Pisa Via G.B. Niccolini, 8/10

UMBRIA

Terni Via della Bardesca, 7/11

CENTROBANCA

Gruppo **UBI**  Banca

www.centrobanca.it

Milano Corso Europa, 16 (sede operativa)
Napoli Via S. Brigida, 51
Bologna Piazza Calderini, 2/2
Roma Via dei Crociferi, 44
Jesi Via Don Battistoni, 4
Torino Via Alfieri, 17

B@NCA 24-7

Gruppo **UBI**  Banca

www.banca247.it

Bergamo Via Stoppani, 15 (sede operativa)



www.iwbank.it

Milano

Corso Europa, 20
Via Cavriana, 20



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LUSSEMBURGO

37/a, Avenue J.F. Kennedy, L.

GERMANIA

Monaco Prannerstrasse, 11

SPAGNA

Madrid

Torre Espacio - Planta 45
Paseo de la Castellana, 259



Banque de Dépôts et de Gestion

www.bdg.ch

SVIZZERA

Losanna Avenue du Théâtre, 14

Lugano Via Pretorio, 9

Ginevra Rue de Candolle, 26

Calendar of corporate events of UBI Banca for 2012

Date	Event
11 th April 2012	Supervisory Board meeting: approval of the separate and consolidated financial statements for the financial year 2011
27 th April 2012 (first call) 28 th April 2012 (second call)	Shareholders' Meeting
14 th May 2012	Approval of the interim financial report for the period ended 31 st March 2012.
21 st May and 24 th May 2012	Ex-dividend date and dividend payment date respectively
27 th August 2012	Approval of the interim financial report for the period ended 30 th June 2012
13 th November 2012	Approval of the interim financial report for the period ended 31 st September 2012.

The dates of the presentations of accounting data to the financial community, which will indicatively take place on a quarterly basis, will be communicated during the course of the financial year.

Contacts

All information on periodic financial reporting is available on the website www.ubibanca.it

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