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Adoption of new regulations for shareholders' meetings

Dear Registered Shareholders,

With regard to the articles of association amendments submitted to today's Shareholders' Meeting, it has become necessary to modify the current meeting regulations in order to adapt them to the new articles of association provisions; we have taken this opportunity to re-examine the regulations overall, making additional changes in order to facilitate meeting work.

Looking at the proposed new regulations, which are attached to this report, note that the primary changes are essentially the result of articles of association amendments regarding:

- introduction of video conferences as a method of holding Shareholders' Meetings to allow Registered Shareholders to participate remotely
- appointment of the Board of Arbitrators, in order to adapt the regulations to the new list requirement in the Articles of Association

If they are approved, the new regulations will go into effect when today's resolution to amend the Articles of Association is recorded with the Bergamo Company Registry.

March 2014

THE SUPERVISORY BOARD

REGULATIONS FOR SHAREHOLDERS' MEETINGS OF UNIONE DI BANCHE ITALIANE Scpa

CHAPTER I PRELIMINARY PROVISIONS

Article 1 Scope of application

1.- These regulations discipline the general meetings of the Registered Shareholders of Unione di Banche Italiane Scpa with registered offices at No. 8 Piazza Vittorio Veneto, Bergamo (the "Bank").
Anything not expressly provided by these regulations is governed by the provisions of law and the Bank's Articles of Association (the "Articles of Association") on Shareholders' Meetings.

CHAPTER II CONSTITUTION

Article 2 Participation, speaking and attendance at shareholders' meetings

1.- The methods and terms for participating in Shareholders' Meetings are indicated in the notice to convene published pursuant to law and the Articles of Association. In accordance with the Articles of Association, the notice to convene permits the establishment of one or more remote connections (the "connected locations") to the place where the meeting is held and where the Chairman and Secretary are present (the "principal location"). Unless specified otherwise, the provisions of this regulation on shareholders' meetings or the meeting location apply equally to the principal location and the connected locations.

The connected locations are indicated in the notice to convene as determined in accordance with the Articles of Association.

2.- Registered Shareholders with voting rights pursuant to the Articles of Association and applicable legislative and regulatory provisions, members of the Supervisory Board, and members of the Management Board have the right to participate in Shareholders' Meetings.

Registered Shareholders who participate in Shareholders' Meetings from connected locations have the right to follow the meeting work and vote during deliberations exclusively during Shareholders' Meetings, and, when expressly provided in the notice to convene, they also have the right to participate in the discussion of the matters addressed.

3.- Employees of the Bank or of Group companies, representatives of the external statutory auditing company, and other parties whose participation the Bank considers useful in terms of the matters to be discussed or the work to be performed may also participate in Shareholders' Meetings at the Chairman's invitation.

4.- With the Chairman's consent, persons other than Registered Shareholders may attend meetings if they sent the Bank a request to do so sufficiently in advance of the date set for the Shareholders' Meeting.

After first being identified, they may be granted access to the shareholders' meeting furnished with a special pass and must sit in an area specially reserved for them.

5.- Before illustrating the items on the agenda, the Chairman informs the Shareholders' Meeting of those participating and attending the meeting as indicated in paragraphs 3 and 4 of this article.

Article 3

Verification of authorisation to speak at Shareholders' Meetings, access to the meeting hall and exit from it

1.- Unless otherwise stated in the notice to convene, verification of authorisation to speak at Shareholders' Meetings begins at the meeting location and connected locations at least 1 hour before the meeting is scheduled to begin,

2.- Parties who have a right to speak at the Shareholders' Meeting must present a personal identification document to the Bank's appointed personnel at the special stations outside the meeting location. Authorisation to speak at the meeting is verified at the principal location and the connected locations.

After completing the necessary verifications, the Bank's appointed staff issues special documents that should be retained while meeting work is underway and used to exercise all meeting rights.

3.- When determining the quorums to convene meetings and pass resolutions, the count includes all Registered Shareholders who are present at the meeting locations, that is the section of the meeting location beyond the entrances set up to register Registered Shareholders.

4.- Registered Shareholders who for any reason leave the locations where the Shareholders' Meeting is taking place must register their exit, as well as any return, by passing through the special electronic detection stations at the entrance to the meeting location.

5.- Unless the Chairman decides otherwise, no photographic, video or similar equipment, recording instruments of any kind, or any mobile phone devices may be used at the meeting location. If the Chairman authorises the use of said devices, he may determine the conditions and limits.

6.- Audio/video recordings of meeting work may be made solely for transmission/showing in connected locations using a closed circuit system, and to assist in preparing responses during the Shareholders' Meeting; the relative recordings are used only by the public notary through his/her support staff or by the Secretary in order to prepare the meeting minutes.

Article 4

Constitution of Shareholders' Meetings and opening the proceedings

1.- The person indicated in the Articles of Association assumes the role of meeting Chairman at the time set in the notice to convene.

2.- The Chairman is assisted by a Secretary. During an Extraordinary Shareholders' Meeting, or when the Chairman considers it necessary, a public notary he designates will act as Secretary.

The Secretary and public notary may use the assistance of their own staff.

3.- The Chairman may be assisted by persons authorised to participate in Shareholders' Meetings and he may also ask them to illustrate items on the agenda or to answer questions posed in relation to specific matters.

4.- The Chairman may appoint special personnel wearing identifying markings to provide a security service.

5.- The Chairman appoints his own assistants at the connected locations, with the aid of appointed staff, to ensure that meeting admission and voting procedures are followed.

6.- The Chairman resolves any disputes relating to authorisation to intervene at Shareholders' Meetings and this may be based on the report of the personnel appointed for the purpose.

7.- The Chairman communicates the number of Registered Shareholders present specifying the number of those with voting rights, those participating by proxy and those delegated. Once the Chairman has ascertained that the Shareholders' Meeting has been properly constituted, he declares the proceedings of the general meeting open.

8.- If not enough people attend to constitute a Shareholders' Meeting, 30 (thirty) minutes after the scheduled start of the meeting, the Chairman so notes and postpones a discussion of the items on the agenda to the next convocation.

CHAPTER III DISCUSSION

Article 5 Agenda

1.- The Chairman or those who on his invitation assist him in accordance with paragraph 3 of article 4 of these regulations, illustrates the items on the agenda and the proposals submitted for approval by the Shareholders' Meeting. In dealing with and discussing these matters and proposals, the Chairman may follow a different order than what is indicated in the notice to convene and may decide that some or all of the matters on the agenda should be discussed together.

Article 6 Intervention and replies

1.- The meeting Chairman leads and guides the discussion, turning the floor over to the members of the Supervisory Board, the members of the Management Board, and Registered Shareholders who have so requested. At the Chairman's request, senior managers and board members of the Bank and senior managers of Group companies may also take the floor.

2.- Each registered shareholder at the principal location has the right to speak on each item of business on the agenda. Registered Shareholders who participate in the Shareholders' Meeting from connected locations may participate in the discussion of the items of business if this is expressly provided in the notice to convene.

3.- At their request, entitled parties may speak one time only on each of the matters presented for discussion, by making comments, requesting information, and presenting any proposals. Requests may be made until the Chairman declares discussion on the item in question closed. Those who speak also have the right to reply.

4.- The Chairman normally turns the floor over in the order in which the requests to speak were presented.

5.- The Chairman is responsible for leading and guiding the discussion, ensuring that the debate is conducted appropriately and effectively and that the Shareholders' Meeting proceeds regularly without disturbance.

6.- The Chairman, or at his request anyone who assists him pursuant to Art. 4, paragraph 3 of these regulations, responds to those who have taken the floor at the

end of all comments on the matters presented for discussion, or else after each comment.

7.- Based on the total number of shareholders of the Bank, the average number of participants at the Bank's Registered Shareholders' Meetings, and the average number of people who have taken the floor at Bank Shareholders' Meetings over recent years, and also taking into account the need to permit as many comments as possible, while guaranteeing that meeting work is handled in an orderly fashion and concluded during a single meeting, the Chairman may set a length for comments of no more than 5 (five) minutes, while any replies may be no longer than 2 (two) minutes. Depending on the circumstances, the Chairman may permit longer times. The Chairman invites speakers to conclude before the end of the period for speaking or replying and may make use of specific visual and/or acoustic signalling devices. If a shareholder who has the floor does not comply with the above, the Chairman asks him to conclude within a brief period of time, after which he may cut the speaker off.

8.- Once the speeches, answers and possible replies are ended, the Chairman declares discussion on the item closed. After that time, no registered shareholder has any further right to speak on the matter under discussion.

Article 7 **Suspension of proceedings**

1.- The Chairman may suspend the proceedings during the course of a meeting when he considers it appropriate and giving his reasons.

Article 8 **Powers of the Chairman**

1.- In order to guarantee the proper performance of the proceedings and the exercise of the rights of those intervening, the Chairman may prevent persons from speaking:

- if a person speaks without the right, or continues to speak after the allotted period decided beforehand by the Chairman has terminated;
- after first warning the speaker if the speech is clearly not relevant to the item under discussion;
- in all cases in which the speaker makes utterances or behaves in an improper or insulting manner or as also in the event of threats or incitement to violence and disorder.

2.- If one or more speakers prevent others from speaking or by their behaviour present a clear hindrance to the normal proceedings of the Shareholders' Meeting, the Chairman calls for order and compliance with the regulations. If this appeal is to no avail, the Chairman may order the persons previously warned to be removed from the meeting hall for the whole of the discussion stage.

CHAPTER IV **VOTING**

Article 9 **Preliminary operations**

1.- Before allowing voting to start, the Chairman allows those Registered Shareholders who had been removed in accordance with article 8 of these regulations to be readmitted to the Shareholders' Meeting.

2.- The Chairman may decide either that votes will be taken on each individual item after discussion on the item is concluded or that they will be taken at the end of the discussion of all or of some of the items on the agenda.

Article 10 **Open ballot voting**

1.- Except for election to Bank offices, the Chairman puts proposed resolutions to the vote by a showing of hands. To permit recording in the minutes, as provided by the applicable supervisory provisions, Registered Shareholders who have expressed a minority vote or abstained from voting must have their name recorded at the special stations, by presenting the documentation received at the entrance during registration and an identity document.

2.- If, taking abstentions into account as well, the vote is so close that the result is not clear, the Chairman may repeat the vote using the “stand or remain seated” method, with a count and recount.

Article 11 **Voting for corporate offices**

1.- In compliance with the Articles of Association, voting for candidates to corporate offices is by secret ballot.

2.- Election lists for members of the Supervisory Board and lists of candidates for the Board of Arbitrators are presented according to the procedures and terms established in the Articles of Association.

3.- Subject to the automatic replacement mechanism set out in the Articles of Association and without prejudice to any different provisions of current laws, if the Shareholders’ Meeting is called to appoint members to the Supervisory Board in order to replace members who have left during their term of office, the power to submit candidacies (no more than the maximum number of members to be replaced) is held by both the Supervisory Board, upon the proposal of the Appointments Committee, and by the Registered Shareholders, even individually, who have the right to participate and vote at Shareholders’ Meetings called to add members to the Supervisory Board, and who document this right according to the applicable laws. The nominations, signed by those who present them, must be lodged at the Bank’s registered office within the term set out in the applicable law for filing nomination lists for the Supervisory Board, accompanied by (a) information on the identity of the submitting shareholder or shareholders; (b) the professional CV of the designated parties; and (c) the statements from the individual candidates who accept the nomination attesting that they meet the requirements for the office set out by current laws or the Articles of Association.

4.- The lists and/or candidacies for corporate offices and the relative CVs are available to Registered Shareholders at the Bank’s registered office and on its website, and through the procedures and terms provided by the law in effect at the time

5.- Voting for corporate offices may be by paper ballot or an electronic process.

6.- Election ballots:

a) for the Supervisory Board report the candidate lists as provided by the Articles of Association. Registered Shareholders vote by marking only the list of candidates they intend to vote for, without crossing out or adding any names

b) for the Board of Arbitration report the general list of candidates in alphabetical order; voting is by marking only the box for each candidate selected, voting for no more candidates than the number of candidates to be elected

c) for members of the Supervisory Board to be replaced pursuant to Art. 45 of the Articles of Association, report the general list of candidates in alphabetical order. No

names may be crossed out and/or replaced, or any marks or writing added, or the vote will be annulled.

Article 12 Procedure for checking and counting ballots

- 1.- If paper ballots are used, once voting is concluded, the Chairman suspends meeting work and commences checking and counting the ballots. These operations are performed by scrutineers, with the possible assistance of technical support staff, in the presence of the Secretary or the public notary at the principal location, and in the presence of the assistant the Chairman appoints at the connected locations.
- 2.- Once the total vote has been counted, the Chairman announces the results of voting, including with the assistance of the Secretary or public notary.
- 3.- A special certification of the above is prepared, signed by the Chairman, the Secretary or the public notary, and the scrutineers, if appointed, and is filed with Bank records. The ballots are retained in a manner that appropriately ensures their secrecy.

CHAPTER V CLOSURE

Article 13 Closure of the proceedings

- 1.- Once the items on the agenda have been discussed, the relative votes taken and the results announced, the Chairman declares the meeting closed.

Article 14 Publication of work

- 1.- The minutes of the Meeting's work are prepared after work has been concluded, including a few days after the Meeting, in accordance with the terms set out in the applicable law. The minutes are signed by the Chairman, the public notary, or the Secretary of the shareholders' meeting, and are also published in the forms set out by the legislative and regulatory provisions in effect.

CHAPTER VI FINAL PROVISIONS

Article 15

- 1.- These regulations may be amended by an ordinary Shareholders' Meeting, if this matter has been indicated in the agenda in advance.
- 2.- In addition to the provisions contained in these regulations, the Chairman may adopt any measures considered appropriate to guarantee the proper proceedings of Shareholders' Meetings and the exercise of the rights of speakers.