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Please consider that only the original version in Italian language has legal value.*



SHAREHOLDERS' MEETING REGULATION

UNIONE DI BANCHE ITALIANE S.p.A.

Chapter I PRELIMINARY PROVISIONS

Article 1 Scope of application

1. These regulations (the "**Regulations**") discipline the ordinary and extraordinary general meetings of the shareholders of Unione di Banche Italiane S.p.A. (the "**Company**").
Anything not expressly provided by 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.
If scheduled in the notice to convene, those who have the right to vote may attend at the Shareholders' Meeting by means of telecommunication and exercise the right to vote electronically, according to the methods indicated in the notice itself.
2. Holders of voting rights pursuant to the Articles of Association and applicable legislative and regulatory provisions, and members of the Board of Directors have the right to participate in Shareholders' Meetings. Holders of voting rights who, where provided in the notice to convene, participate in Shareholders' Meetings by means of telecommunication have the right to participate in the discussion of the matters addressed when expressly provided in the notice to convene itself.
3. Employees of the Company and/or Directors and employees 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 holders of voting rights 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 begins 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. 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. If the voting occurs using voting terminals, the specific equipment to be used will be delivered upon entering the rooms in which the Shareholders' Meeting takes place, and will be returned when leaving - temporarily or finally - those rooms.
3. When determining the quorums to convene meetings and pass resolutions, the count includes all holders of voting rights who are present at the meeting locations, that is the section of the meeting location beyond the entrances set up to register holders of voting rights as well as those who, if provided in the notice to convene, participate at the shareholders' meeting by means of telecommunication and exercise the vote electronically, according to the methods provided in the notice to convene.
4. Those who have the right to speak at Shareholders' Meetings 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 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.
6. The Chairman communicates the number of holders of voting rights present specifying the number, and those participating on their own behalf and those by proxy. Once the Chairman has ascertained that the Shareholders' Meeting has been properly constituted, he declares the proceedings of the general meeting open.
7. 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, where provided.

CHAPTER III DISCUSSION

Article 5

Agenda

1. The Chairman or those who on his invitation assist him in accordance with article 4 of the 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 Board Directors and holders of voting rights 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. Without prejudice to the right to put questions before the Shareholders' Meeting in accordance with current regulations in force, each holder of voting rights at the shareholders' meeting location has the right to speak on each item of business on the agenda.
Holders of voting rights who, where provided by the notice to convene, participate in the Shareholders' Meeting by means of telecommunication, may participate in the discussion of the items of business if this is expressly provided in the notice to convene itself.
3. At their request, holders of voting rights 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 the 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 average number of participants at the Bank's Shareholders' Meetings, and the average number of people who have taken the floor at the Bank's 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 person 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 holder of voting rights 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 who had been removed in accordance with article 8 of these regulations to be readmitted to the 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, even unitarily, of all or of some of the items on the agenda.

Article 10

Open ballot voting

1. The Chairman puts proposed resolutions to the vote by a showing of hands or by using appropriate instruments to facilitate the casting and counting of votes. If voting is by a showing of hands, in order to permit recording in the minutes, as provided by the applicable supervisory provisions, those 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. In cases of a vote by a showing of hands, if, taking abstentions and shareholders who have declared not to be voting 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

The results of votes

1. Once the total vote has been counted, the Chairman announces the results of voting, including with the assistance of the Secretary or public notary.

2. With reference to the above, the results of the votes are also indicated in the annexes to the minutes of the shareholders' meeting works indicated in Art. 13 of the Regulations.

CHAPTER V

CLOSURE

Article 12

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 13

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 14

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.