



UNIONE DI BANCHE ITALIANE S.C.P.A.

Head Office and General Management: Bergamo, Piazza Vittorio Veneto 8

Fiscal code, VAT number and registration number in the Company Registry of Bergamo: 03053920165

Bank of Italy's Bank Registry Number: 5678

Bank of Italy's Banking Groups' Registry Number: 3111.2 ("UBI Banca")

EUR 6,000,000,000 EMTN Programme

EUR [●] Principal Amount of [●] per cent. Notes due [●]

ISIN [●] – Common Code [●]

(the "Notes")

**OF UBI BANCA (FORMERLY KNOWN AS BANCA LOMBARDA E PIEMONTESE
S.P.A.)**

**Minutes of
Noteholders' Meeting held on March 14, 2009**

Capitalised terms and expressions used in these minutes, unless otherwise defined herein or the context requires otherwise, are used with the meanings set forth in the consent solicitation memorandum attached hereto as Schedule 1 (*Consent Solicitation Memorandum*) (the "**Consent Solicitation Memorandum**").

On March 14, 2009, a Noteholders' meeting has been held at UBI Banca Group Office located in Cuneo (Italy), via Roma 13, to consider and, if thought fit, to approve the following resolution as an Extraordinary Resolution:

"THAT, pursuant to paragraph 2 of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Agency Agreement, this Meeting of the Noteholders hereby sanctions, authorises and approves the deletion, cancellation and removal of Condition 4 (*Negative Pledge*) from the Terms and Conditions of the Notes by way of this Extraordinary Resolution, together with:

- (a) all and any acts and omissions of UBI Banca undertaken, necessary or required for the purposes of, or incidental to, the implementation and completion thereof; and
- (b) all and any consequential waiver and all and any modification, abrogation, variation and compromise of any of the Terms and Conditions of the Notes, the rights of the Noteholders and of the terms and provisions of the Agency Agreement involved or to be effected and thereby necessary or resulting in order to give effect to this Extraordinary Resolution."

As set forth under section "*Powers of meetings*", paragraph 2 of the Rules, the proposal above, must be sanctioned by means of an Extraordinary Resolution.

Pursuant to the nomination made by UBI Banca, Mr. [●] takes the chair (the "**Chairman**"), checks and confirms to those present the following matters:

- (i) the Noteholders' meeting has been convened by notice given in (a) the Luxembourg Stock Exchange website on February 20, 2009 and (b) the Clearstream and Euroclear systems on February 20, 2009;
 - (ii) present, as representative of UBI Banca, Mr. [●];
 - (iii) present, as representative of the Fiscal Agent, Mr. [●];
 - (iv) present, as representatives of the dealers, Mr. [●], Mr. [●] and Mr. [●];
 - (v) present in person the following Note holders:
 - (a) Mr. [●], representing [●]% of the nominal amount of the Notes;
 - (b) Mr. [●], representing [●]% of the nominal amount of the Notes;
 - (c) Mr. [●], representing [●]% of the nominal amount of the Notes;
 - (vi) the following are present as proxy, on the basis of block voting instructions duly issued by the Paying Agents:
 - (a) Mr. [●], representing [●]% of the nominal amount of the Notes;
 - (b) Mr. [●], representing [●]% of the nominal amount of the Notes;
represented by Mr. [●];
 - (a) Mr. [●], representing [●]% of the nominal amount of the Notes;
 - (b) Mr. [●], representing [●]% of the nominal amount of the Notes;
represented by Mr. [●];
- and the persons listed above under points (v) and (vi) are jointly referred to herein as the **"Noteholders"**; and
- (vii) all the above is confirmed in the time sheet, signed by all those present, that is filed (see Schedule 2 (*List of Signatures*)).

[Provided that pursuant to section "*Quorum and Adjournment*", of the Rules and Condition 11 (*Meeting of Noteholders and Modifications*) of the Terms and Conditions, the quorum for the first meeting shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, the Chairman declares the Noteholders' meeting [legitimately constituted and qualified to resolve on the Proposal.] / [not constituted and not quorate and accordingly the meeting is dissolved and is closed at [●].]

On the Chairman's proposal, Mr. [●] is called to attend the meeting as secretary.

The discussion is opening on the only point of the agenda. The Chairman advises that by the end of the meeting, the Noteholders shall express their vote of the Proposal being submitted.

The Chairman in order to explain the rationale of the Proposal, reads the provisions set forth under Condition 4 (*Negative Pledge*) of the Terms and Conditions, and states as follows:

- (i) Pursuant to Article 7-bis of Law of April 30, 1999, No. 130 and the Bank of Italy's relevant instructions, Italian banks are authorised to issue bonds backed by portfolios of certain eligible assets detailed in the law and implementing regulations;
- (ii) In accordance with such legal framework, on July 31, 2008, the Financial Services Authority, which is the competent authority in the United Kingdom for the purposes of the Directive 2003/71/EC, approved a base prospectus concerning an Euro 10,000,000,000 covered bond programme established by UBI Banca;
- (iii) Under such programme, UBI Banca may, from time to time, issue bonds in relation to which UBI Finance S.r.l. (the "**Guarantor**") has guaranteed payments of interest and principal pursuant to a guarantee which is collateralised by, *inter alia*, a pool of assets made up of a portfolio of mortgages assigned to the Guarantor by certain banks belonging to the UBI Banca Group;
- (iv) The Guarantor is a limited liability company (*società a responsabilità limitata*), incorporated under the laws of the Republic of Italy, whose outstanding capital is owned by UBI Banca, in an amount equal to 60% of the capital, and as to the remainder by a Dutch Stichting;
- (v) Moreover, pursuant to Article 1-*bis* of Law Decree of October 9, 2008, No. 155 (converted into Law of December 4, 2008, No. 190), the Republic of Italy, until December 31, 2009, may give its own guarantee (at market standard conditions) in the context of transaction carried out by Italian banks.

As already described under the Consent Solicitation Memorandum, in order to allow UBI Banca to issue any covered bonds or any other type of guaranteed bonds (including bonds guaranteed by the Republic of Italy), UBI Banca is seeking the consent of the Noteholders to delete the provisions of Condition 4 (*Negative Pledge*) of the Terms and Conditions.

Additionally, as UBI Banca's issuing programme does not contain a negative pledge provision, UBI Banca is seeking the consent of the Noteholders to the Proposal in order to standardize the terms and conditions of all the securities issued and to be issued by UBI Banca.

After a brief discussion, [the requisite majority of the Noteholders present raised their hands to approve the proposed Extraordinary Resolution] / [[the Chairman / Mr. [•] as representative of UBI Banca] demanded voting by a poll. After voting so carried out, the proposed Extraordinary Resolution was approved.]

There being no further business, and nobody having asked to speak, the meeting is closed at [•].

The Secretary

The Chairman

Schedule 1
Consent Solicitation Memorandum

[•]

DRAFT

Schedule 2
List of signatures

Name

Signature

DRAFT