

## CONSENT SOLICITATION MEMORANDUM

April 9, 2009

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION:** *This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Proposal. If you are in any doubt as to the action you should take, you are recommended to seek your own financial and legal advice immediately from your stockbroker, bank manager, lawyer, accountant or other authorised independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to vote in respect of the Proposal. If you have sold or otherwise transferred your entire holding(s) of a series of Notes, please forward this document immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. This Consent Solicitation Memorandum and the information contained herein do not constitute an offer to sell or the solicitation of an offer to purchase securities in any country. The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law or regulations. Therefore, persons in such jurisdictions into which this Consent Solicitation Memorandum is distributed must inform themselves about and observe such laws and restrictions.*

Proposal by



**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")

to the holders of the outstanding UBI Banca (formerly known as Banca Lombarda e Piemontese S.p.A.)

**EUR 750,000,000 Principal Amount of 4.026 per cent. Notes due 2009**

ISIN XS0255341157 – Common Code 025534115

(the "Notes due 2009")

**EUR 500,000,000 Principal Amount of 4.531 per cent. Notes due 2010**

ISIN XS0286903637 – Common Code 028690363

(the "Notes due 2010")

**EUR 750,000,000 Principal Amount of 3.223 per cent. Notes due 2011**

ISIN XS0189295628 – Common Code 018929562

(the "Notes due 2011")

**EUR 1,000,000,000 Principal Amount of 5.06 per cent. Notes due 2012**

ISIN XS0211145965 – Common Code 021114596

(the "Notes due 2012")

**EUR 750,000,000 Principal Amount of 3.219 per cent. Notes due 2013**

ISIN XS0268404653 – Common Code 026840465

(the "Notes due 2013")

(each a "Series" and together the "Notes").

On April 1, 2007, Banca Lombarda e Piemontese S.p.A. was merged by incorporation into Banche Popolari Unite S.c.p.a. (“**BPU**”). Further to such merger, the surviving entity, BPU, changed its name in UBI Banca. UBI Banca is the parent company of the UBI Banca Group and is the obligor in respect of the Notes.

UBI Banca is inviting the holders of the Notes (the “**Noteholders**”) to approve the Proposal set out under Paragraph (*The Consent Solicitation – 2. The Proposal*) of this consent solicitation memorandum (the “**Consent Solicitation Memorandum**”).

Meetings of the Noteholders of each Series have been convened by UBI Banca on May 6, 2009 (or, if such Meeting is not quorate, at an adjourned meeting to be convened on May 22, 2009, or any other date notified by the Issuer) to deliberate upon the Proposal.

Copies of the Prospectus (such term being also deemed to designate, where relevant, such pricing supplement or final terms prepared in connection with the issue of any Series of the Notes) containing the Terms and Conditions of each Series of Notes and this Consent Solicitation Memorandum are available for inspection and copying (i) at the registered offices of UBI Banca whose address is specified on the last page of this Consent Solicitation Memorandum; (ii) on the UBI Banca’s website at the following internet addresses <http://www.ubibanca.com> and <http://www.ubibanca.it> and (iii) at the specified offices of the Fiscal Agent and the Paying Agent.

The terms of the Extraordinary Resolution to be considered at each Meeting are set out in the Notice convening the meeting and are also available for inspection and copying: (i) at the registered office of UBI Banca, whose registered address is specified on the last page of this document; (ii) on UBI Banca’s website at the following internet addresses <http://www.ubibanca.com> and <http://www.ubibanca.it> and (iii) at the specified offices of the Fiscal Agent and the Paying Agent.

UBI Banca accepts responsibility for the information contained in this Consent Solicitation Memorandum. To the best of the knowledge and belief of UBI Banca (having taken all reasonable care to ensure that such is the case) the information contained in this Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. None of UBI Banca, the Fiscal Agent and the Paying Agent makes any recommendation as to whether or not or how Noteholders should vote in respect of the Proposal.

Each of the Paying Agent and the Fiscal Agent takes no responsibility for the content of this Consent Solicitation Memorandum or the Proposal.

The delivery or distribution of this Consent Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum or that there has been no change in the information set out in this Consent Solicitation Memorandum or in the affairs of UBI Banca since the date of this Consent Solicitation Memorandum.

This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. No person has been authorised to make any recommendation on behalf of UBI Banca, the Fiscal Agent or the Paying Agent as to whether or how Noteholders should vote in respect of the Proposal. No person has been authorised to give any information, or to make any representation in connection with the Proposal, other than the information or representations contained in this Consent Solicitation Memorandum. If made or given, any such recommendation or any such information or representation must not be relied upon as having been authorised by UBI Banca, the Fiscal Agent or the Paying Agent or any of their respective agents. The Fiscal Agent and the Paying Agent are agents of UBI Banca and owe no duty to any of the Noteholders.

This Consent Solicitation Memorandum is only issued to and directed at Noteholders for the purposes of the Proposal. No other person may rely upon its contents and it should not be relied upon by Noteholders for any other purpose.

Noteholders having questions regarding the Proposal or the relevant Extraordinary Resolution can contact UBI Banca, the Fiscal Agent and the Paying Agent; the contact details for which appear on the last pages of this Consent Solicitation Memorandum.

Unless the context otherwise requires, references in this Consent Solicitation Memorandum to Noteholders of a particular Series include:

- (a) each person who is shown in the records of any financial intermediary institution entitled to hold directly or indirectly accounts on behalf of its customers with the depositary bank for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) and as a Noteholder of such Series (also referred to as “**Direct Participants**” and each a “**Direct Participant**”); and
- (b) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf.

This Consent Solicitation Memorandum shall be used only for the purposes in which it has been published.

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## DEFINITIONS

Terms defined in the relevant Terms and Conditions, or in the Prospectus, and used but not defined on the cover page of this Consent Solicitation Memorandum or elsewhere in it, shall have the meanings set out in such Terms and Conditions or in the Prospectus, as applicable.

<b>Agency Agreement</b>	Means the agency agreement entered into on June 3, 1999, by and between UBI Banca (formerly known as Banca Lombarda e Piemontese S.p.A.), Citibank N.A. and Dexia Banque Internationale à Luxembourg S.A., as further amended, supplemented and restated on August 1, 2001, on September 30, 2002, on January 17, 2005 and on March 8, 2006
<b>Clearing Systems</b>	Euroclear and Clearstream, Luxembourg
<b>CSSF</b>	<i>Commission de Surveillance du Secteur Financier</i>
<b>Direct Participants</b>	Each person who is shown in the records of a Clearing System as a Noteholder
<b>Extraordinary Resolution</b>	As the meaning ascribed to such expression under the Rules
<b>Fiscal Agent</b>	Citibank N.A.
<b>First Meeting</b>	The meeting of the Noteholders of a Series to be held on May 6, 2009
<b>Meeting</b>	Means the First Meeting or the Second Meeting, as the case may be
<b>Paying Agent</b>	Dexia Banque Internationale à Luxembourg S.A.
<b>Principal Paying Agent</b>	Citibank N.A.
<b>Proposal</b>	Means the proposal described under paragraph ( <i>The Consent Solicitation – 2. The Proposal</i> ) below
<b>Prospectus</b>	Means the base prospectus dated January 16, 2004 concerning “Banca Lombarda e Piemontese S.p.A. Euro 6,000,000,000 – Euro Medium Term Note Programme”, as further supplemented
<b>Rules</b>	Means the “ <i>Provisions of Meetings of Noteholders</i> ” attached, as Schedule 3 to the Agency Agreement
<b>Second Meeting</b>	The meeting of the Noteholders of a Series expected to be held on May 22, 2009 (or any other date notified by the Issuer), if the First Meeting is not quorate
<b>Terms and Conditions</b>	The terms and condition of each Series, as applicable, which shall

include, for the avoidance of doubt and where applicable, those terms and conditions contained in the relevant final terms or pricing supplements thereto

**UBI Banca Group**

Means the banking group, under Article 61 of the Legislative Decree of September 1, 1993, No. 385, whose parent company is UBI Banca

## EXPECTED TIMETABLE OF EVENTS

### Announcement and publication of the Proposal

Announcement of the Proposal. April 9, 2009

Release of Consent Solicitation Memorandum. April 9, 2009

Documents referred to under paragraph (*General*) available for collection or inspection at the registered office of UBI Banca or on its website (<http://www.ubibanca.com> and <http://www.ubibanca.it>) and at the specified offices of the Fiscal Agent and the Paying Agent. Noteholders may arrange for Notes to be blocked and held to the order and under the control of the Principal Paying Agent in order to obtain voting certificates or give voting instructions to the proxy. April 9, 2009

### Notices of the First Meeting of the Noteholders

Publication of the notices of the First Meeting of Noteholders on the Luxembourg Stock Exchange's internet website and on the UBI Banca's website at the following internet addresses <http://www.ubibanca.com> and <http://www.ubibanca.it>. April 9, 2009

Delivery of notice to the Clearing Systems for communication to Direct Participants. Alternatively, Noteholders to have arranged for Notes to be blocked and to have delivered duly completed voting instruction forms to the Principal Paying Agent (by fax or in original) and to have voted in electronic format in accordance with the procedures of the relevant Clearing System.

### Issuance by the Principal Paying Agent of the voting certificate

Latest time and date for receipt by the Principal Paying Agent of the Notes for the issuance of voting certificates. May 4, 2009 at 2.00 pm

### First Meeting

Time and date of the First Meeting (by Series):

Notes due 2009  
Notes due 2010  
Notes due 2011  
Notes due 2012  
Notes due 2013

May 6, 2009 at 2.00 pm  
and sequentially thereafter upon  
conclusion(or adjournment) of the  
immediately preceding Meeting

## **Notices of the Second Meeting of the Noteholders**

Publication of the notices of the Second Meeting of Noteholders on the Luxembourg Stock Exchange's internet website and on the UBI Banca's website at the following internet addresses May 7, 2009  
(expected)  
<http://www.ubibanca.com> and <http://www.ubibanca.it>.

Delivery of notice to the Clearing Systems for communication to Direct Participants.

## **Issuance by the Principal Paying Agent of the voting certificate**

Latest time and date for receipt by the Principal Paying Agent of the Notes for the issuance of voting certificates. May 20, 2009  
(expected)

## **Second Meeting**

Date of the Second Meeting (by Series) if all or any of the First Meeting are adjourned. May 22, 2009  
(expected)

## **Announcement and publication of the Meetings**

Announcement of the results of the Meetings As soon as reasonably practicable  
after the Meetings (not later than  
14 days thereafter)

Delivery of notice of such results to the Clearing Systems for communication to Direct Participants and to the Luxembourg Stock Exchange for publication of its website As soon as reasonably practicable  
after the Meetings

The date indicated as "*expected*" are subject to confirmation and/or amendment to be given or effected, as the case may be, through the Notices of the Second Meeting of the Noteholders.

All references in this Consent Solicitation Memorandum to times are to CET time, unless otherwise stated. If any of the First Meeting is not quorate, such Meeting will be adjourned to such time and place as will be notified to Noteholders, but is expected to be on May 22, 2009.

Copies of all announcements, notices and press releases can be obtained from UBI Banca, the contact details of which appear on the last page of this Consent Solicitation Memorandum, and also on the UBI Banca's website (<http://www.ubibanca.com> and <http://www.ubibanca.it>).

**Noteholders should inform themselves of any earlier deadlines which may be imposed by the Clearing Systems and/or any intermediaries which may affect the timing of the submission of any voting instruction. Noteholders who are not Direct Participants should arrange for the Direct Participant or other intermediary through which they hold their Notes to deliver, or arrange for the delivery of, a voting instruction on their behalf.**

**Noteholders who have not delivered or arranged for the delivery of a voting instruction as provided above but who otherwise wish to give voting instructions or to attend and vote at the relevant Meeting in person or to make other arrangements to be represented at a Meeting may do so in accordance with**

**the voting and quorum procedures set out under Paragraph (*The Consent Solicitation – 4. Details of voting procedures*) of this Consent Solicitation Memorandum.**

## THE CONSENT SOLICITATION

### *1. Background to and reasons for the Proposal*

Pursuant to Condition 4 (*Negative Pledge*), letter (a), of the Terms and Conditions, the existing negative pledge covenant of UBI Banca reads as follows:

**“Restrictions:** *So long as any of the Senior Notes, Receipts or Coupons remain outstanding (as defined in the Agency Agreement):*

- (i) the Issuer shall not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“Security”) upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt;*
- (ii) the Issuer shall procure that no other person creates or permits to subsist any Security upon the whole or any part of the undertaking, assets or revenues present or future of that other person to secure (x) any of the Issuer’s Relevant Debt, or any guarantee of or indemnity in respect of any of the Issuer’s Relevant Debt or (y) where the person in question is a Subsidiary (as defined in Condition 4(b)) of the Issuer any of the Relevant Debt of any person other than that Subsidiary, or any guarantee of or indemnity in respect of any such Relevant Debt; and*
- (iii) the Issuer shall procure that no other person gives any guarantee of, or indemnity in respect of, any of its Relevant Debt unless, at the same time or prior thereto, the Issuer’s obligations under the Senior Notes, Receipts and Coupons (x) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (y) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Senior Noteholders.”*

More in particular, pursuant to Condition 4 (*Negative Pledge*), letter (b), of the Terms and Conditions:

#### **Definitions:**

- 1) “Relevant Debt” means “*any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities that are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, automated trading system, over-the-counter or other securities market, having an original maturity of more than one year from its date of issue and issued with a view to being distributed (in whole or in part) outside the Republic of Italy*”; and
- 2) “Subsidiary” means “*at any particular time, a company which is then directly or indirectly controlled, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned, by the Issuer and/or one or more of its respective Subsidiaries. For a company to be “controlled” by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company*”.

Pursuant to Article 7-bis of Law of April 30, 1999, No. 130 (“**Law 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.

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. 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. 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.

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.

Accordingly, and 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 amend and modify the provisions of Condition 4 (*Negative Pledge*) of the Terms and Conditions, as specified in the following paragraph.

## 2. *The Proposal*

In order to allow UBI Banca to issue any covered bonds or any other type of guaranteed bonds, the Noteholders of each Series are invited to approve by Extraordinary Resolution the amendment and modification of Condition 4 (*Negative Pledge*) of the Terms and Conditions of the Notes by (i) the deletion, cancellation and removal of the existing definition of “Relevant Debt” and (ii) the replacement and substitution in place thereof of the following new definition:

«“Relevant Debt” means “*any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities that are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, automated trading system, over-the-counter or other securities market, having an original maturity of more than one year from its date of issue and issued with a view to being distributed (in whole or in part) outside the Republic of Italy and which are not (i) any “obbligazioni bancarie garantite” issued, created or granted pursuant to Article 7-bis of Law of April, 30, 1999, No. 130 of the Republic of Italy (“Law 130”); or (ii) guarantees, indemnities or other form of security issued, created or granted by companies incorporated under Law 130 in respect of an obligation arising from the issue of any such “obbligazioni bancarie garantite”; or (iii) bonds or other securities guaranteed by the Republic of Italy pursuant to Article 1-bis of Law Decree of October 9, 2008, No. 155, converted into Law of December 4, 2008, No. 190, of the Republic of Italy, all as further amended, re-enacted and supplemented or other laws and regulation enacted by the Republic of Italy in substitution therefore*”».

### 3. *Extraordinary Resolution*

Drafts of the Extraordinary Resolution to be considered at each Meeting are available for inspection and copying: (i) at the registered office of UBI Banca, whose registered address is specified on the last page of this document; (ii) on the UBI Banca's website at the following internet addresses <http://www.ubibanca.com> and <http://www.ubibanca.it> and (iii) at the specified office of the Fiscal Agent and the Paying Agent.

### 4. *Details of voting procedures*

#### (i) Extraordinary Resolution

As set forth under section "*Powers of meetings*", paragraph 2 of the Rules, any proposal by UBI Banca concerning the modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against UBI Banca, whether or not those rights arise under the Notes, must be sanctioned by means of an Extraordinary Resolution.

#### (ii) Arrangements for voting

All Noteholders will be entitled to attend and vote in person to the relevant Meeting. According to section "*Arrangements for voting*", paragraphs 5-7 of the Rules, a Noteholder wishing to attend in person and vote at a relevant Meeting must produce at the Meeting a valid voting certificate(s) issued by the Principal Paying Agent relating to the Note(s) in respect of which he wishes to vote.

In order to enable the Principal Paying Agent to issue the aforementioned voting certificate, the Notes are required to be deposited with the Principal Paying Agent or to the order of the Principal Paying Agent with a bank or other depositary nominated by the Principal Paying Agent at least 48 hours before the time fixed for the relevant Meeting. Notes so blocked will not be released until whichever is the earlier of the conclusion of the Meeting specified in such certificate and the surrender of the voting certificate(s) to the Principal Paying Agent who issued the same.

The voting certificate shall: (a) be drawn up in English language; (b) be dated; (c) specify the Meeting concerned and the serial numbers of the Notes deposited and (d) entitle, and state that it entitles, its bearer to attend and vote at that Meeting in respect of those Notes.

#### (iii) Block voting instruction

According to section "*Arrangements for voting*", paragraphs 8-14 of the Rules, a Noteholder wishing the votes attributable to it to be included in a block voting instruction for the relevant Meeting, at least 48 hours before the time fixed for the relevant Meeting, must (i) deposit the Notes for that purpose with the Principal Paying Agent or to the order of the Principal Paying Agent with a bank or other depositary nominated by the Principal Paying Agent for the purpose and (ii) direct, also through a duly authorised person, the Principal Paying Agent how those votes are to be cast. The Principal Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.

The block voting instruction shall: (a) be drawn up in English language; (b) be dated; (c) specify the Meeting; (d) list the total number and serial numbers of the Notes deposited, pointing out with regard to the Extraordinary Resolution if voting for or against it; (e) certify that such list is in accordance with Notes deposited and directions received as provided in this paragraph (*Block voting instruction*); (f) appoint a named person (hereinafter the "**proxy**") to vote at that Meeting in respect of those Notes and in accordance with that list. A proxy need not be a Noteholder.

Once the Principal Paying Agent has issued a block voting instruction for a Meeting in respect of the votes attributable to any Notes: (a) it shall not release the Notes, except as provided below, until the Meeting has been concluded and (b) the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the Meeting.

If the receipt for a Note deposited with the Principal Paying Agent is surrendered to the Principal Paying Agent at least 48 hours before the time fixed for the Meeting, the Principal Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.

Each block voting instruction shall be deposited at least 24 hours before the time fixed for the Meeting at the specified office of the Fiscal Agent or such other place as UBI Banca shall designate or approve, and in default it shall not be valid unless the chairman of the Meeting decides otherwise before the Meeting proceeds to business.

A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Principal Paying Agent by the Fiscal Agent at its specified office or such other place as may have been specified by UBI Banca for the purpose or by the chairman of the Meeting in each case at least 24 hours before the time fixed for the Meeting.

No Note may be deposited with or to the order of the Principal Paying Agent at the same time for the purposes of both issuance of a voting certificate and inclusion in a block voting instruction for the same Meeting.

(iv) Chairman

Pursuant to section "*Chairman*", paragraph 16 of the Rules, the chairman of a Meeting shall be such person as UBI Banca may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the Noteholders or agents present shall choose one of their number to be chairman, failing which UBI Banca may appoint a chairman. The chairman need not be a Noteholder or agent. The chairman of an adjourned Meeting need not be the same person as the chairman of the original Meeting.

(v) Attendance

Pursuant to section "*Attendance*", paragraph 17 of the Rules, only the following may attend and speak at a Meeting: (a) Noteholders and agents, (b) the chairman, (c) UBI Banca, and the Fiscal Agent (through their respective representatives) and their respective financial and legal advisers and (d) the dealers and their advisers. No-one else may attend or speak.

(vi) Quorum and Adjournment

Pursuant to section "*Quorum and Adjournment*", paragraph 18 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. At the Second Meeting, or any adjourned meeting, the quorum shall be two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented. Should the Extraordinary Resolution duly pass, it shall be binding on Noteholders (whether or not they were present at the Meeting at which the Extraordinary Resolution was passed) and on all Couponholders.

In accordance with section "*Quorum and Adjournment*", paragraphs 18 and 20 of the Rules, no business (except choosing a chairman) shall be transacted at a Meeting unless a quorum is present at the

commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the Meeting, it shall be adjourned and the Second Meeting will be convened. Moreover, the chairman may with the consent of (and shall if directed by) a Meeting adjourn the Meeting from time to time and from place to place. Only business which could have been transacted at the original Meeting may be transacted at a Meeting adjourned in accordance with the above.

(vii) Voting

Pursuant to section “*Voting*”, paragraphs 22-27 of the Rules, each question submitted to a Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, UBI Banca or one or more persons representing 2 per cent. of the relevant Notes.

Unless a poll is demanded, a declaration by the chairman that the Extraordinary Resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the Extraordinary Resolution of the Meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which it has been demanded.

A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

On a show of hands, every person who is present in person and is the holder of a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each nominal amount equal to the minimum specified denomination of such Series of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

In case of equality of votes, the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

5. *Governing law*

The Proposal and any voting instructions given in connection with the Proposal shall be governed by, and constructed in accordance with, English law.

## **GENERAL**

Copies of the Extraordinary Resolution, Agency Agreement and Terms and Conditions marked to indicate all of the changes that will be made if the Extraordinary Resolution relating to each Series of Notes is passed are available from the date of this Consent Solicitation Memorandum to the conclusion of the Meetings (or any adjourned Meeting) on the UBI Banca's internet website (<http://www.ubibanca.com> and <http://www.ubibanca.it>) and at the specified offices of the Fiscal Agent and the Paying Agent.

To the extent that this Consent Solicitation Memorandum is a summary of certain provisions of the Extraordinary Resolution or the Agency Agreement, it is subject to (and is qualified in its entirety by reference to) the detailed provisions in such documents.

## **CONTACTS**

### **UBI Banca**

Unione di Banche Italiane S.c.p.a.  
Piazza Vittorio Veneto 8  
Bergamo  
Italy  
Fax: +39.02.6275.3188

### **Fiscal Agent and Principal Paying Agent**

Citibank N.A.  
21<sup>st</sup> Floor  
Citigroup Centre  
Canary Wharf  
London E145LB  
The United Kingdom  
Fax: +44.207.500.5877

### **Paying Agent and Listing Agent**

Dexia Banque Internationale à Luxembourg  
69 route d'Esch L-2953  
Luxembourg  
Fax: +352.4590.4227