

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

REGULATIONS FOR TRANSACTIONS
PERFORMED BY RELEVANT PERSONS AND PERSONS
CLOSELY ASSOCIATED WITH THEM

(“Internal Dealing”)

*Art. 114, paragraph 7 of Legislative Decree No. 58/98 and
articles 152 sexies, septies and octies of the regulations adopted by
CONSOB with resolution No. 11971/99
and subsequent amendments*

Art. 1

Applicable legislation and regulations

These regulations, adopted to comply with the legislations and regulations in force concerning internal dealing (Art. 114, paragraph 7 of Legislative Decree No. 58/98 and articles 152 *sexies*, *septies* and *octies* of the regulations adopted by CONSOB - Italian securities market authority - with resolution No. 11971/99 and subsequent amendments) are designed to give transparency to transactions performed by relevant persons and persons closely associated with them, as identified in the following article 2, in the financial instruments as indicated in article 3.

Failure to comply with the aforementioned legislation and regulations is punished by the CONSOB in accordance with Art. 193 of Legislative Decree No. 58/98 with an administrative fine of between 5.000 euro and 500.000 euro.

Art. 2

Definition of “relevant persons” and of “persons closely associated with relevant persons”

For the purposes of these regulations:

a) relevant persons are:

- a1) members of the Supervisory Board of Unione di Banche Italiane
- a2) members of the Management Board of Unione di Banche Italiane
- a3) persons who perform management functions and senior managers who have regular access to privileged information and hold the power to make operational decisions that may affect performance and future prospects: the General Manager, the Joint General Manager, the Deputy General Managers and the Senior Manager responsible for the preparation of the financial reports of Unione di Banche Italiane.

b) persons closely associated with relevant persons are:

- b1) spouses not legally separated, children, including those of a spouse, and, if living with the relevant person for at least one year, relatives by kinship and by marriage of relevant persons;
- b2) legal entities, partnerships and trusts in which a relevant person or one of the persons specified under letter b1) occupies the management function either alone or jointly;
- b3) legal entities either directly or indirectly controlled by a relevant person or by one of the persons specified in letter b1);
- b4) partnerships the economic interests of which are substantially equivalent to those of a relevant person or of a person specified in letter b1);
- b5) trusts formed for the benefit of a relevant person or one of the persons specified in the preceding letter b1).

Art. 3

Communication and conduct obligations

The obligations contained in these regulations apply to purchases and sales, subscriptions or swaps of shares or of financial instruments associated with the shares of Unione di Banche Italiane.

“Financial instruments associated with shares” are intended as meaning:

- a) financial instruments with which it is possible to subscribe, acquire or sell the shares;
- b) financial instruments consisting of debt that is convertible into shares or which may be exchanged for them;
- c) derivative financial instruments on shares as indicated in Art. 1, paragraph 3 of the consolidated law on finance:
 - futures contracts on financial instruments, on interest rates, on currencies, on commodities and on the relative indices, even when execution is by payment of price differentials in cash;
 - spot and forward swap contracts on interest rates, on currencies and on commodities and also equity swap contracts even when execution is by payment of price differentials in cash;
 - forward contracts connected with financial instruments, interest rates, currencies, commodities and the relative indices, even when execution is by payment of price differentials in cash;
 - call or put option contracts on the instruments indicated under the preceding letters and the relative indices, and also option contracts on currencies, on interest rates, on commodities and on the relative indices, even when execution is by payment of price differentials in cash;
 - combinations of the contracts or instruments indicated in the preceding letters.
- d) other financial instruments, equivalent to the shares and representing them;
- e) listed shares issued by subsidiaries of the listed issuer and the financial instruments specified in letters a) and d) associated with them;
- f) unlisted shares issued by subsidiaries of the listed issuer, when the carrying value of the equity investment in the subsidiary amounts to more than 50% of the assets of the listed issuer as resulting from the last approved annual accounts, and the financial instruments specified in letters a) and d) associates with them.

The following are not reported for the purposes of communication obligations:

1. **transactions which amount to a total of less than 5.000 euro by the end of the year;** for associated derivative financial instruments the amount is calculated on the underlying shares;
2. transactions performed between relevant persons and persons closely associated with them;
3. transactions performed by the listed issuer itself and by its subsidiaries.

The amount specified in point 1) is calculated by summing transactions in shares and the financial instruments associated with them made on behalf of each relevant person and those made on behalf of persons closely associated with those persons.

Art. 4

Persons responsible for the receipt, management and disclosure of information to markets and the terms for communicating transactions

The Corporate Affairs Area of Unione di Banche Italiane is responsible for the receipt, management and disclosure of transactions communicated by relevant persons.

Relevant persons must communicate to the Corporate Affairs Area of Unione di Banche Italiane transactions involving the shares of Unione di Banche Italiane and financial instruments associated with them, performed by themselves or by persons closely associated with them, within 3 market

trading days of the date of the transaction, by transmitting the attached form in one of the following ways:

- delivery by hand of the communication directly to the Corporate Affairs Area of Unione di Banche Italiane;
- transmission of the communication by fax to the number 030 2433509
- transmission of the communication by email to the following addresses: giuseppe.sciarrotta@ubibanca.it (Head of the Corporate Affairs Area) and affari.societari@ubibanca.it.

Relevant persons shall give advance notice by telephone of the transmission of the communication of a transaction on one of the following telephone numbers: 030 2433727 – 035 29293152

Within 5 market trading days of the date of the transaction, the Corporate Affairs Area shall make the prescribed communication to CONSOB and to the public in accordance with the procedures specified in paragraphs 2 and 3 of article 66 of the CONSOB regulations approved by Resolution No. 11971/99.

Art. 5

Informing closely associated persons

Relevant persons shall inform persons closely associated with them of the existence of the conditions according to which the latter are obliged to make communications under these regulations.

Art. 6

Entry into force

These regulations enter into force from 1st April 2007 and fully replace the previous regulations. The Corporate Affairs Area conserves the written declarations with which relevant persons state that they have full knowledge of the regulations, accept them and grant their consent to the necessary treatment of their data in accordance with Legislative Decree No. 196/03.

Art. 7

Blocking Periods

It is strictly forbidden for the persons specified in article 2 of these regulations to perform transactions in the financial instruments specified in article 3 of these regulations in the 20 days prior to meetings of the Management Board convened to approve the draft annual, half year and quarterly financial reports.

The prohibition does not apply to the exercise of rights granted under stock option plans nor to the exercise of option rights and the sale at the same time of the shares resulting from exercising those rights.

Exceptions to that prohibition may be granted by the Management Board if reasonable grounds exist.

The Management Board also has the power to forbid or limit the performance of transactions in the financial instruments specified in article 3 of these regulations by the persons specified in article 2 of these regulations in other periods of the year.

ATTACHMENT

FORM

(ATTACHMENT 6 ISSUERS' REGULATIONS)

ALLEGATO 6 /ANNEX 6
 SCHEMA DI COMUNICAZIONE AI SENSI DELL'ARTICOLO 152-*octies*, comma 7
 FILING MODEL FOR DISCLOSURE OF TRANSACTIONS REFERRED TO ARTICLE 152-*octies*, paragraph 7

1. PERSONA RILEVANTE DICHIARANTE / DECLARER									
1.1 DATI ANAGRAFICI / PERSONAL DATA									
SE PERSONA FISICA / IF NATURAL PERSON									
COGNOME / FAMILY NAME				NOME / FIRST NAME				SESSO / GENDER*	
CODICE FISCALE / TAX CODE*		DATA DI NASCITA (gg/mm/aaaa) / DATE OF BIRTH (dd/mm/yyyy)*		COMUNE DI NASCITA / PLACE OF BIRTH*		PROVINCIA DI NASCITA / PROVINCE OF BIRTH*		STATO DI NASCITA / COUNTRY OF BIRTH*	
DOMICILIO PER LA CARICA / PLACE OF RESIDENCE*									
SE PERSONA GIURIDICA, SOCIETA' DI PERSONE O TRUST / IF LEGAL PERSON, UNLIMITED PARTNERSHIP OR TRUST									
RAGIONE SOCIALE / CORPORATE NAME									
CODICE FISCALE / TAX CODE*		FORMA GIURIDICA / LEGAL FORM*		DATA DI COSTITUZIONE (gg/mm/aaaa) / DATE ESTABLISHED (dd/mm/yyyy)*					
SEDE LEGALE / REGISTERED OFFICE*									
1.2. NATURA DEL RAPPORTO CON L'EMITTENTE QUOTATO / NATURE OF RELATIONSHIP WITH THE LISTED COMPANY									
C.1) SOGGETTO CHE SVOLGE FUNZIONI DI AMMINISTRAZIONE, DI CONTROLLO O DI DIREZIONE IN UN EMITTENTE QUOTATO/ MEMBER OF THE ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODIES OF THE ISSUER									S/N
C.2) DIRIGENTE CHE HA REGOLARE ACCESSO A INFORMAZIONI PRIVILEGIATE E DETIENE IL POTERE DI ADOTTARE DECISIONI DI GESTIONE CHE POSSONO INCIDERE SULL'EVOLUZIONE E SULLE PROSPETTIVE FUTURE DELL'EMITTENTE QUOTATO/ SENIOR EXECUTIVE HAVING REGULAR ACCESS TO INSIDE INFORMATION RELATING, DIRECTLY OR INDIRECTLY, TO THE ISSUER, AND THE POWER TO MAKE MANAGERIAL DECISIONS ON THE FUTURE DEVELOPMENTS AND BUSINESS PROSPECTS OF THE ISSUER									S/N
C.3) SOGGETTO CHE SVOLGE LE FUNZIONI DI CUI AL PUNTO C1) O C.2) IN UNA SOCIETA' CONTROLLATA, DALL'EMITTENTE QUOTATO/PERSON WHO PERFORMS THE FUNCTIONS REFERRED TO IN POINT C1 AND C2 IN A SUBSIDIARY OF THE LISTED COMPANIES									S/N
C.4) SOGGETTO CHE DETIENE AZIONI IN MISURA ALMENO PARI AL 10 PER CENTO DEL CAPITALE SOCIALE DELL'EMITTENTE QUOTATO O SOGGETTO CHE CONTROLLA L'EMITTENTE QUOTATO/ PERSON WHO HOLD SHARES AMOUNTING TO AT LEAST 10 PER CENT OF THE SHARE CAPITAL AND ANY OTHER PERSON WHO CONTROL THE ISSUER									S/N

2. EMITTENTE QUOTATO			
RAGIONE SOCIALE / CORPORATE NAME		CODICE FISCALE / TAX CODE*	

* informazioni da inserire solo nel caso in cui l'invio sia effettuato tramite sistemi telematici attuati dalla società di gestione dei mercati (che non sono oggetto di diffusione al pubblico da parte di quest'ultima) / information must be provided only if the form is disseminated through the telematics system provided by the market management company (these information will not be subject to public disclosure).

3. SOGGETTO CHE HA EFFETTUATO LE OPERAZIONI / PARTY WHICH EXECUTED THE TRANSACTION										
3.1. NATURA DEL SOGGETTO CHE HA EFFETTUATO LE OPERAZIONI / REASON FOR RESPONSABILITY TO NOTIFY										
PERSONA RILEVANTE / RELEVANT PERSON								S/N		
PERSONA FISICA STRETTAMENTE LEGATE AD UN SOGGETTO RILEVANTE (CONIUGE NON SEPARATO LEGALMENTE, FIGLIO, ANCHE DEL CONIUGE, A CARICO, GENITORE, PARENTE O AFFINE CONVIVENTE) / NATURAL PERSON CLOSELY ASSOCIATED WITH A RELEVANT PERSON (SPOUSE, UNLESS LEGALLY SEPARATED, DEPENDENT CHILDREN OF THE RELEVANT PERSON OR OF THE SPOUSE, PARENTS, RELATIVES AND RELATIVES-IN-LAW)								S/N		
PERSONA GIURIDICA, SOCIETÀ DI PERSONE O TRUST STRETTAMENTE LEGATA AD UN SOGGETTO RILEVANTE O AD UNA PERSONA FISICA DI CUI AL PUNTO PRECEDENTE / LEGAL PERSON, UNLIMITED PARTNERSHIP OR TRUST CLOSELY ASSOCIATED WITH A RELEVANT PERSON								S/N		
3.2 DATI ANAGRAFICI / PERSONAL DATA¹										
SE PERSONA FISICA / IF NATURAL PERSON										
COGNOME / FAMILY NAME					NOME / FIRST NAME			SESSO / GENDER*		
CODICE FISCALE / TAX CODE *			DATA DI NASCITA (gg/mm/aaaa) / DATE OF BIRTH (dd/mm/yyyy)*		COMUNE DI NASCITA / PLACE OF BIRTH*		PROVINCIA DI NASCITA / PROVINCE OF BIRTH*		STATO DI NASCITA / COUNTRY OF BIRTH*	
RESIDENZA ANAGRAFICA / PLACE OF RESIDENCE										
SE PERSONA GIURIDICA, SOCIETÀ DI PERSONE O TRUST / IF LEGAL PERSON, UNLIMITED PARTNERSHIP OR TRUST										
RAGIONE SOCIALE / CORPORATE NAME										
CODICE FISCALE / TAX CODE*		FORMA GIURIDICA / LEGAL FORM*						DATA DI COSTITUZIONE (gg/mm/aaaa) / DATE ESTABLISHED (dd/mm/yyyy)*		
SEDE LEGALE / REGISTERED OFFICE*										

* informazioni da inserire solo nel caso in cui l'invio sia effettuato tramite sistemi telematici attuati dalla società di gestione dei mercati (che non sono oggetto di diffusione al pubblico da parte di quest'ultima) / information must be provided only if the form is disseminated through the telematics system provided by the market management company (these information will not be subject to public disclosure).

4.OPERAZIONI / TRANSACTIONS

SEZIONE A): RELATIVA ALLE AZIONI E STRUMENTI FINANZIARI EQUIVALENTI E ALLE OBBLIGAZIONI CONVERTIBILI COLLEGATE / SECTION A): RELATED TO SHARES AND EQUIVALENT FINANCIAL INSTRUMENT AND ASSOCIATED CONVERTIBLE BOND

DATA / DATE	TIPO OPERAZIONE / TYPE OF TRANSACTION ²	CODICE ISIN / ISIN CODE ³	DENOMINAZIONE TITOLO / NAME OF SECURITY	TIPO STRUMENTO FINANZIARIO / TYPE OF FINANCIAL INSTRUMENT ⁴	QUANTITÀ / QUANTITY	PREZZO (in €) / PRICE (in €) ⁵	CONTROVALORE (in €) / VALUE (in €)	MODALITÀ' DELL'OPERAZIONE / DESCRIPTION OF TRANSACTION ⁶	NOTE / NOTES
TOTALE CONTROVALORE SEZIONE A (in €) / TOTAL AMOUNT SECTION A (in €)									

SEZIONE B): RELATIVA AGLI ALTRI STRUMENTI FINANZIARI COLLEGATI ALLE AZIONI DI CUI ALL'ART. 152-sexies, comma 1, lett. B) SECTION B): RELATED TO FINANCIAL INSTRUMENTS ASSOCIATED TO SHARE REFERRED TO IN ART. 152-sexies, paragraph 1, letter B)

DATA / DATE	TIPO OPERAZIONE / TYPE OF TRANSACTION ⁷	TIPO STRUM. FINANZIARIO COLLEGATO / TYPE OF ASSOCIATED FINANCIAL INSTRUMENT ⁸	TIPO FACOLTÀ / TYPE OF RIGHT ⁹	STRUMENTO FINANZIARIO COLLEGATO / ASSOCIATED FINANCIAL INSTRUMENT		AZIONE SOTTOSTANTE / UNDERLYING SECURITY		INVESTIMENTO / DISINVESTIMENTO EFFETTIVO / ACTUAL INVESTMENT / DISINVESTMENT			INVESTIMENTO / DISINVESTIMENTO POTENZIALE (NOZIONALE) / POTENTIAL (NOTIONAL) INVESTMENT / DISINVESTMENT			DATA SCADENZA / MATURITY	NOTE / NOTES
				COD. ISIN / ISIN CODE ¹⁰	DENOMINAZIONE / NAME ¹¹	COD. ISIN / ISIN CODE	DENOMINAZIONE / NAME ¹²	QUANTITÀ / QUANTITY	PREZZO (in €) / PRICE (in €) ⁵	CONTROVALORE (in €) / VALUE (in €)	QUANTITÀ DEL SOTTOST. / QUANTITY OF UNDERLYING	PREZZO D'ES. O REGOLAMENTO (in €) / STRIKE OR SETTLEMENT PRICE (in €)	CONTROVALORE (in €) / VALUE (in €)		
TOTALE CONTROVALORE POTENZIALE SEZIONE B (in €) / TOTAL POTENTIAL AMOUNT SECTION B (in €)															
TOTALE CONTROVALORE SEZIONE A + SEZIONE B (in €) / TOTAL AMOUNT SECTION A + SECTION B (in €)															

¹ Questa sezione relativa ai dati anagrafici del soggetto non va compilata nel caso in cui il soggetto coincida con il dichiarante della sezione 1.1 / Not to fill if the person which executed the transaction is the same as section 1.1

² Indicare la tipologia di operazione, effettuata anche mediante l'esercizio di strumenti finanziari collegati / Indicate the type of transaction, even if executed through the exercise of associated financial instruments

A= acquisto / purchase

V= vendita / sale

S= sottoscrizione / subscription

X= scambio / exchange

³ Il codice ISIN deve essere sempre indicato qualora lo strumento finanziario ne abbia ricevuto l'assegnazione da un'agenzia di codifica internazionale (es. UIC per l'Italia) / ISIN code must be indicated whenever the financial instrument received that code from an appointed international agency (e.g. UIC for Italy)

⁴ Indicare lo strumento finanziario oggetto dell'operazione / Indicate the financial instrument involved in the transaction:

AZO = azioni ordinarie / ordinary shares

AZP = azioni privilegiate / preference shares

AZR = azioni di risparmio / saving shares

QFC = quote di fondi chiusi quotati/ units of listed closed-end funds

EQV = altri strumenti finanziari, equivalenti alle azioni, rappresentanti tali azioni / other financial instruments, equivalent, or representative of shares

OBCV = Obbligazioni convertibili o altri strumenti finanziari scambiabili con azioni / convertible bonds or other debt financial instruments convertible into shares or exchangeable for shares

⁵ Nel caso in cui nel corso della giornata per un dato titolo sia stata effettuata più di una operazione dello stesso tipo (vedi nota 4) e con la stessa modalità (vedi nota 6) indicare il prezzo medio ponderato delle suddette operazioni. Nel caso di obbligazioni convertibili deve essere indicato in centesimi (es. per un'obbligazione quotata sotto la pari ad un prezzo di 99 indicare 0,99, mentre se quotata sopra la pari ad un prezzo di 101 indicare 1,01 / In case of multiple transactions on securities of the same type (see note 4) and with the same modality (see note 6), indicate the weighted average price of the aforementioned transactions. In case of convertible bonds use prices in hundredths (e.g. for a bond negotiated below par value at a price of 99 indicate 0,99, whereas for a bond negotiated above the par value at a price of 101 indicate 1,01).

⁶ Indicare l'origine dell'operazione / Indicate the origin of the transaction:

MERC-IT = transazione sul mercato regolamentato italiano / transaction over italian regulated market

MERC-ES = transazione sul mercato regolamentato estero / transaction over foreign regulated markets

FMERC = transazione fuori mercato o ai blocchi / off-market transaction and blocks

CONV = conversione di obbligazioni convertibili o scambio di strumenti finanziari di debito con azioni / conversion of convertible bonds or exchange of debt financial instruments for shares

ESE-SO = esercizio di stock option – stock grant ; in caso di vendita di azioni rivenienti dall'esercizio di stock option, nella medesima riga ove è indicata la vendita, indicare in corrispondenza della colonna “note” il relativo prezzo di esercizio / exercise of stock options – stock grant; in case of sale of shares deriving from the exercise of stock options, in the same line where the sale is indicated, indicate in the “notes” column the relevant exercise price

ESE-DE = esercizio di strumento derivato o regolamento di altri contratti derivati (*future, swap*) / exercise of derivatives or settlement of other derivatives (*future, swap*)

ESE-DI = esercizio di diritti (*warrant/covered warrant/securitised derivatives/diritti*) / exercise of rights (*warrant/covered warrant/securitised derivatives/rights*) ^(*)

⁷ Indicare la tipologia di operazione / Indicate the type of transaction:

A= acquisto / purchase

V= vendita / sale

S= sottoscrizione / subscription

⁸ Indicare la tipologia di strumento finanziario / Indicate the type of financial instrument:

W= warrant / warrant

OBW = obbligazione cum warrant / bond *cum* warrant

SD= securitised derivative / securitised derivative

OPZ= opzione / option

FUT = future / future contracts

FW = forward (contratti a termine) / forward contracts

OS = Obbligazione strutturata / structured bond

SW = swap / swap

DIR = diritti / rights

⁹ Indicare la categoria di strumento finanziario derivato (solo per le opzioni) / Indicate the category of derivative (only for options):

CE= call European style

PE= put European style

CA= call American style

PA= put American style

AL= altro (dettagliare in nota) / other (to be specified in the notes)

¹⁰ Da non indicare solo per contratti derivati (su strumenti finanziari) non standard oppure qualora lo strumento finanziario non abbia ricevuto l'assegnazione da un'agenzia di codifica internazionale (es. UIC per l'Italia) / Not to be indicated for non-standard derivatives or whenever the financial instrument did not receive that code from an appointed international agency (e.g. UIC for Italy).

¹¹ Indicare lo strumento finanziario collegato alle azioni / Indicate the associated financial instrument

¹² Indicare lo strumento finanziario sottostante (azione) / Indicate the underlying financial instrument (share)

⁹ Nota sostituita con delibera n. 15915 del 3.5.2007 / Note substituted with resolution n. 15915 of 3 May 2007