
UBI BANCA SCPA REGULATIONS FOR THE MANAGEMENT OF RELATED-PARTY TRANSACTIONS

INTRODUCTION	<p>These regulations (the “Regulations”), adopted to implement Art. 2391-<i>bis</i> of the Italian Civil Code and the Consob (Italian securities market authority) regulation on related parties, approved with Resolution No. 17221 of 12th March 2010, as subsequently amended (the “Consob Regulation”), govern rules relating to the identification, approval and implementation of Related-Party Transactions (as defined below) performed by Unione di Banche Italiane S.c.p.A. (“UBI Banca” or the “Bank”), either directly or through its subsidiaries, in order to ensure their substantive and procedural fairness.</p> <p>These Regulations were approved on 12th November 2010 by the Management Board after prior approval by a specially created committee composed of 3 (three) members, appointed by the Supervisory Board from among its members, in possession of appropriate professional abilities and the requirements of independence in compliance with current law and those determined by Art. 3 of the Corporate Governance Code for listed companies recommended by Borsa Italiana S.p.A. (the “Corporate Governance Code”).</p> <p>The Supervisory Board oversees compliance of these Regulations with the principles recommended in the Consob Regulation and also observance of the procedural and substantive rules contained in them and it reports in this respect to shareholders in accordance with Art. 153 of Legislative Decree No. 58 of 24th February 1998 (the “Consolidated Finance Act”). To achieve this, the Management Board provides the Supervisory Board, at least every quarter, with a list of all the Related-Party Transactions completed in the preceding quarter, including those not subject to a prior opinion from the Related Parties Committee (as defined below) in accordance with these Regulations, with specification of the Related Party, the type of transaction and the amount and, if the transaction was not subject to prior examination by the Related Parties Committee, the underlying grounds for the exemption.</p>
Section I SCOPE OF APPLICATION	
Article 1 DEFINITIONS	<p>1.1.- Definitions. The following definitions apply in these Regulations.</p> <p>"Market Equivalent or Standard Conditions": terms similar to those usually practised for unrelated parties for transactions of a corresponding nature, magnitude and risk, or based on regulated rates or at fixed prices or those practised for parties with whom the Bank is obliged by law to negotiate a determined consideration;</p> <p>"Control" (and all derivatives of this term): the power to determine the financial and operating policies of an entity in order to obtain benefits from its activities. It is assumed that a party exerts control over an entity when that party owns, either directly or</p>

indirectly through its subsidiaries, more than half of the voting power of that entity unless, in exceptional cases, it can be clearly demonstrated that such ownership does not constitute control. Control also exists even when a party owns half, or a smaller share, of the voting rights that can be exercised in a shareholders' meeting to the extent that it has:

- (i) control over more than half of the voting rights by virtue of an agreement with other investors;
- (ii) power to determine the financial and operating policies of an entity as a consequence of corporate by-laws or of an agreement;
- (iii) the power to appoint or remove the majority of the members of the board of directors or equivalent corporate governing body to the extent to which control of the entity is held by that board or body;
- (iv) the power to exercise the majority of the voting rights in meetings of the board of directors or equivalent corporate governing body if control of the entity is held by that board or body;

“Joint Control”: sharing control over an economic activity as established by contractual agreement.

“Key Management Personnel”: members of the Management Board and the Supervisory Board, members of General Management, the Senior Officer responsible for the preparation of corporate accounting documents, Chiefs of the Parent and Group Audit, Risk Control, Strategic Development and Planning, Legal and Corporate Affairs and Subsidiaries, Administration and Operational Control, Commercial, Human Resources and Organisation, Finance, Credit and Credit Recovery Macro Areas, the Chief of the Compliance Area and the Chief of the Support to the Supervisory Board of UBI Banca Staff Unit;

“Significant Influence”: the power to participate in the financial and operating policy decisions of an entity without having Control over it. Significant influence can be obtained through the possession of shares, clauses in statutes or agreements. It is assumed that a party exercises significant influence over a company that it has invested in, if the party holds, either directly or indirectly, 20% or more of the voting power in a shareholders' meeting of the investee. Conversely, it is assumed that a party does not exercise significant influence over a company that it has invested in, if the party holds, either directly or indirectly, less than 20% of the voting power in a shareholders' meeting of the investee, unless such influence can be clearly demonstrated. When a shareholder holds an absolute or relative majority of the voting rights in an entity, this does not necessarily preclude another investor from having significant influence over that same entity.

For example, but not limited to it, it must be assumed that significant influence exists, even regardless of the existence of investments, in the presence of one or more of the following circumstances:

- (i) representation on the board of directors, or equivalent government body of an investee;
- (ii) participation in decision-making processes concerning the financial and operational policies of a company, including participation in decisions concerning dividends or other distribution of profits;
- (iii) the presence of significant transactions between an investor and an investee;

	<p>(iv) exchange of managerial personnel;</p> <p>(v) the provision of essential technical information.</p> <p>“Joint Venture”: a contractual arrangement whereby two or more parties undertake an economic activity that is subject to Joint Control.</p> <p>“Associate”: an entity, even without a recognised legal personality, in which an investor exercises Significant Influence, but not Control or Joint Control. A company in which an investor holds 20% or more of the share capital indirectly is also considered an associate.</p> <p>“Subsidiary”: an entity, even without a recognised legal personality, which is controlled by another entity.</p> <p>“Non-Related Registered shareholders”: parties with the right to vote in shareholders’ meetings of UBI Banca other than (i) the counterparties of determined related party transactions and (ii) parties related to both the counterparty of a determined Related-Party transaction and to the Bank;</p> <p>“By-Laws”: the corporate by-laws of UBI Banca in force at any given time;</p> <p>“Close Family Members”: those family members of an individual who may be expected to influence, or be influenced by that individual in their dealings with the Bank, and that is:</p> <p>(i) the spouse not legally separated and the domestic partner;</p> <p>(ii) children and dependants (a) of the individual, (b) of the spouse not legally separated, or (c) of the domestic partner.</p>
<p>Article 2 DEFINITION OF RELATED-PARTY TRANSACTIONS</p>	<p>2.1.- Definition of Related-Party Transactions. A Related-Party Transaction is any transfer of resources, services or obligations between the Bank and one or more Related Parties, regardless of whether any consideration has been agreed upon. The following are in any case considered Related-Party Transactions:</p> <p>(i) mergers and demergers by acquisition and demergers in the strict non proportional sense;</p> <p>(ii) share issues with the exclusion of option rights in favour of a Related Party;</p> <p>(iii) any decision concerning the assignment of remuneration and economic benefits, in any form, to members of the Management and Supervisory Boards and to other Key Management Personnel, without prejudice to the subsequent Art. 4, letters a) and c) of these Regulations. The remuneration assigned to each member of the Key Management Personnel constitutes an independent Related-Party Transaction, to be considered individually for the purposes of identifying the applicable procedural and transparency rules under these regulations.</p> <p>2.2.- Definition of Related Parties. The following are considered Related Parties of UBI Banca:</p>

	<p>a) all those parties which, either directly or indirectly, including through subsidiaries, trusts or intermediaries, are Controlled by, or are under the common Control of UBI Banca;</p> <p>b) associates of UBI Banca;</p> <p>c) Joint Ventures in which UBI Banca is a venturer;</p> <p>d) Key Management Personnel;</p> <p>e) Close Family Members of one of the parties specified in letter (d);</p> <p>f) entities in which one of the parties referred to in letters (d) or (e) exercises Control, Joint Control or Significant Influence or holds, either directly or indirectly, a significant proportion, and in any case not less than 20%, of the voting power;</p> <p>g) a collective or individual, Italian or foreign, supplementary pension fund, formed for the benefit of UBI Banca employees, or of any other entity related to it, to the extent to which those funds have been formed or promoted by UBI Banca, or are subject to the influence of the latter.</p> <p>2.3.- Identification of UBI Banca Related Parties. In the management of its activities, each organisational unit of the UBI Banca Group is required to promptly verify preliminarily whether a transaction that it is responsible for processing qualifies as a UBI Banca Related-Party Transaction. In order to achieve this, UBI Banca shall prepare a list of its Related Parties for distribution to the organisational units of the Bank and of the companies belonging to the UBI Banca Group and the Bank, along with its Subsidiaries, shall put appropriate operating procedures and IT systems in place to facilitate, when a transaction is processed, the detection of whether the counterparties of a transaction are UBI Banca Related Parties.</p>
<p>Article 3 TYPES OF RELATED-PARTY TRANSACTIONS</p>	<p>3.1.- Transactions of Greater Importance. “Transactions of Greater Importance” are those Related-Party transactions in which at least one of the following relevance indicators, which are applicable according to the characteristics of each Related-Party transaction, exceeds 5%.</p> <p>a) <i>Relevance indicator of the amount:</i> the ratio between the amount of a transaction and the supervisory capital of UBI Banca taken from the most recent consolidated statement of financial position published.</p> <p>– If the terms and conditions of the transaction are defined, the following shall be considered for the determination of the amount:</p> <p>(i) for the cash components, the amount paid to or from the contracting counterparty;</p> <p>(ii) for components consisting of financial instruments, the fair value determined, at the date of the transaction, in accordance with the international accounting standards endorsed with EC Regulation No. 1606/2002;</p> <p>(iii) for lending transactions or the issue of guarantees, the maximum amount payable.</p> <p>– If the terms and conditions of the transaction depend totally or partly on amounts not yet known, the amount of the transaction is equal to the maximum amount receivable or payable under the terms of the agreement.</p> <p>b) <i>Asset relevance indicator:</i> the ratio between the total assets of the entity, that is the party to the transaction, and the total</p>

assets of UBI Banca. The data to be used must be taken from the most recent consolidated statement of financial position published by the Bank. Where possible similar data must be used to determine the total assets of the entity that is the counterparty to the transaction.

– For transactions involving the acquisition and sale of shares in companies that have an impact on the scope of consolidation, the numerator for the ratio is total assets of the investee, regardless of the percentage of the share capital involved.

– For transactions involving the acquisition and disposal of shares in companies that do not have an impact on the scope of consolidation, the numerator for the ratio is as follows:

(i) in the case of acquisitions, the amount of the operation plus the liabilities of the company which may have been assumed by the purchaser;

(ii) in the case of disposals, the consideration for the asset sold.

– For transactions involving the acquisition and disposal of other assets (other than the acquisition of shares) the value for the numerator of the ratio is as follows:

(i) in case of acquisitions, the greater of the consideration and the carrying amount that will be recognised for the asset following the acquisition;

(ii) in the case of disposals, the book value of the assets.

c) Liabilities relevance indicator: the ratio of the total liabilities of the entity acquired and the total assets of UBI Banca. The data to be used must be taken from the most recent consolidated statement of financial position published by the Bank. Where possible similar data must be used to determine the total liabilities of the company or company operations acquired.

3.2.- Transactions of Lesser Importance. “**Transactions of Lesser Importance**” are those Related-Party Transactions which are not Transactions of Greater Importance and not Transactions of Negligible Amount (as defined below).

3.3.- Strategic Transactions. “**Strategic Transactions**” are Related-Party Transactions in relation to which the Supervisory Board is called upon to pass resolutions in accordance with Art. 46, lett. m) of the By-Laws.

3.4.- Related-Party Transactions performed by Subsidiaries. Where, under the provisions of the By-Laws or internal procedures adopted by the Bank, the Management Board, the Supervisory Board, in response to a proposal of the Management Board, or even an officer of the Bank on the basis of powers conferred on that officer, must preliminarily examine or approve a transaction to be performed by subsidiaries, the organisational units of the latter, as they happen from time to time to be involved in the processing of that transaction, shall verify before the transaction takes place whether the counterparty in the transaction is included in the list of UBI Banca Related Parties. Should the counterparty be a UBI Banca Related Party, the aforementioned organisational units shall immediately furnish full information on the characteristics of the transaction to the Body of the Bank responsible for prior examination and approval of them. Once it has ascertained that the Related-Party

	<p>Transaction, is not classified as exempt under these Regulations, in accordance with the subsequent Art. 10.4, the Body of the Bank with responsibility informs the Chairman of the Related Parties Committee, and in this case, the provisions of these Regulations are applicable, with particular reference to the provisions of a procedural nature laid down for each type of Related-Party Transaction.</p> <p>3.5.- Determination of the importance of Related-Party Transactions. For the purposes of determining the importance of Related-Party Transactions on the basis of which they are classified, in accordance with these Regulations, as a Transaction of Greater Importance, a Transaction of Lesser Importance or a Transaction of Negligible Amount (as defined below), they are each assessed on an individual basis.</p>
<p>Article 4 CASES OF EXCLUSION</p>	<p>4.1.- Related-Party Transactions excluded from the scope of application of the Regulations. The Related-Party Transactions listed below are excluded from the scope of application of these Regulations and they are not subject to the reporting obligations required by the Consob Regulation, without prejudice to Art. 5, paragraph 8, where applicable, of that same Consob Regulation.</p> <p>a) Shareholders' resolutions concerning the remuneration of the Members of the Supervisory Board passed in accordance with Art. 2364-<i>bis</i> of the Italian Civil Code, including those concerning the determination of a total sum for the remuneration of the Members of the Supervisory Board assigned particular offices, powers and functions.</p> <p>b) Remuneration schemes based on financial instruments approved by shareholders in accordance with Art. 22, letter b), of the By-Laws and in compliance with Art. 114-<i>bis</i> of the Consolidated Finance Act and the relative operations to implement them.</p> <p>c) Resolutions, other than those referred to under the preceding letter a) of this article, concerning the remuneration of Members of the Management Board appointed to special positions and other Key Management Personnel and also the resolutions with which the Supervisory Board determines the remuneration of the Members of the Management Board on condition that:</p> <ul style="list-style-type: none"> (i) UBI Banca has adopted a remuneration policy; (ii) the Remuneration Committee formed by the Supervisory Board in accordance with Art. 49 of the By-Laws has been involved in the definition of that remuneration policy; (iii) a report setting out the remuneration policy has been submitted for approval or a consultative vote to a Shareholders' Meeting; (iv) the remuneration awarded is consistent with that policy. <p>d) “Transactions of Negligible Amount” are those Related-Party Transactions for which the amount is less than 250.000 (twohundredandfiftythousand) euro. Moreover, if a Related-Party Transaction is concluded with one of the parties indicated in</p>

	<p>the preceding article 2.2, letter d), e) and f), it shall be considered a Transaction of Negligible Amount if the amount of the transaction is not greater than 100.000 (onehundredthousand) euro.</p> <p>As part of its activities to oversee compliance with the procedures contained in these Regulations, the Supervisory Board is responsible for verifying possible evasions due to the division of transactions making it possible to benefit from exemption in relation to the negligible amount threshold, despite the total amount.</p> <p>e) Transactions which fall within the ordinary performance of “Operating Activates” and the related financial activities concluded under Conditions Equivalent to Market or Standard Conditions where the “ordinary performance” is identified by considering the contents, recurrence, function or purpose and timing of the transaction and also the nature of the counterparty, even if it is a related party. “Operating Activities” are defined as the main revenue generating activities and all other normal activities of the UBI Banca that are not classifiable as investment or financial activities pursuant to International Financial Reporting Standard Seven adopted by EC Regulation No. 1126 of 2008, as subsequently amended from time to time. Should the exemption contained in this letter e) apply, the Bank is nevertheless required, without prejudice to Art. 114, paragraph 1 of the Consolidated Finance Act, to comply with the provisions of Art. 13, paragraph 3 of letter c), points i) and ii) of the Consob Regulations;</p> <p>f) Transactions to be performed on the basis of instructions for the purposes of stability issued by the supervisory authority, or on the basis of instructions issued by the Parent of the Group to carry out instructions issued by the supervisory authority in the interests of the stability of the Group.</p> <p>g) Transactions with or between Subsidiaries and also venturers in Joint Ventures, as well as transactions with Associates, if no Significant Interests of other related parties exist in the Subsidiaries or Associates that are counterparties to the transaction. However, the mere sharing of one or more directors or other Key Management Personnel between the UBI Banca and its Subsidiaries and between the Bank and its Associates does not give rise to the creation of significant interests.</p>
Section II RELATED PARTIES COMMITTEE	
Article 5 DUTIES AND FUNCTIONS OF THE COMMITTEE	<p>5.1.- <u>Functions of the Related Parties Committee.</u> The Bank shall form a committee entitled the “Related Parties Committee” (hereinafter also the “Committee”) which is called upon to perform the functions assigned to it by these Regulations, in compliance with the Consob Regulation. More specifically the Committee is required to formulate a reasoned opinion on the existence of a UBI Banca interest in performing Related-Party Transactions and on the advantages and substantive fairness of the relative conditions.</p>

	<p>5.2.- Notion of a favourable opinion of the Related Parties Committee. For the purposes of these Regulations, an opinion of the Related Parties Committee is considered favourable where it: (i) has expressed its agreement with the Related-Party Transaction submitted to it for prior approval or (ii) has requested that the Related-Party Transaction submitted to it for prior approval is subject to conditions that are subsequently accepted by the body responsible for approving the transaction in question. Conversely, an opinion of the Related Parties Committee cannot be considered favourable where it has expressed its objection to it even over only one single aspect of the Related-Party Transaction submitted to it for prior examination and not on that same transaction considered as a whole.</p>
<p>Article 6 COMPOSITION AND TERM OF OFFICE OF THE COMMITTEE</p>	<p>6.1.- Composition. The Related Parties Committee is composed of 3 (three) permanent members appointed by the Supervisory Board from among its members in possession of the requirements of independence laid down in the legislation and regulations in force and those determined on the basis of the principles contained in the Corporate Governance Code.</p> <p>6.2.- Term of Office. The members of the Related Parties Committee remain in office for the whole period during which the Members of the Supervisory Board that appointed it remain in office.</p> <p>6.3.- Chairman. The Chairman of the Committee is appointed by the Supervisory Board from among the members of the Committee when they are appointed. In the case of the absence or impediment of the Chairman, his duties are performed by the most senior by time of service on the Committee or in cases of equal time of service, the most senior by age. In cases of resignation, incapacity, death, dismissal or end of term of office of the Chairman, he is replaced by the most senior member by time of service on the Committee or in cases of equal time of service, the most senior by age, until such time as the Supervisory Board is able to appoint a new Chairman. The Chairman convenes and chairs the meetings of the Committee, prepares the proceedings, leads, co-ordinates and moderates the discussions and reports the opinions passed by the Committee to the competent bodies of the Bank in compliance with these Regulations.</p> <p>6.4.- Removal and end of term of office of members. Each member of the Committee may be removed by the Supervisory Board which shall replace him at the same time. Appropriate grounds must be given for the removal of Members of the Related Parties Committee; In cases of resignation, death or incapacity of a member of the Committee, the latter or the Chairman immediately reports the event to the Supervisory Board which then replaces him.</p> <p>6.5.- Non permanent members. The Supervisory Board has the power to increase the number of members of the Related Parties Committee to 5 (five) by appointing two non permanent members, selected from among its members in possession of the requirements of independence set forth by the regulations and legislation in force and also those determined on the basis of the principles contained in the Corporate Governance Code, if this should become necessary because of the amount, nature and</p>

	<p>specific characteristics and/or complexity of each individual Related-Party Transaction in relation to which the Related Parties Committee is called upon, in accordance with these Regulations, to perform its functions.</p> <p>6.6.- <u>Term of office of non permanent members.</u> Non permanent members remain in office until they have completed the activities requested by the Related Parties Committee in relation to the single Related-Party Transaction for which they were appointed.</p>
<p>Article 7 REQUIREMENTS OF PROFESSIONALISM AND INDEPENDENCE</p>	<p>7.1.- <u>Requirements of professionalism.</u> All the members of the Related Parties Committee are in possession of expertise and professionalism in relation to the activities performed by the Bank and of the independence of judgement appropriate to their positions.</p> <p>7.2.- <u>Further requirements of professionalism of the non permanent members.</u> The non permanent members must possess a high level of specific expertise in relation to the technical characteristics of the individual Related-Party Transaction for which their participation in the activities of the Related Parties Committee has been requested.</p> <p>7.3.- <u>Requirements of independence of the members of the Committee.</u> All the Members of the Related Parties Committee, inclusive of any non permanent members, shall be in possession of the requirements of independence laid down in the legislation and regulations in force and those determined on the basis of the principles contained in the Corporate Governance Code.</p> <p>7.4.- <u>Verification of the requirements of independence.</u> Possession of the requirements of independence by the members of the Related Parties Committee is certified by the Supervisory Board when they are appointed and periodically every six months.</p>
<p>Article 8 INCOMPATIBILITY</p>	<p>8.1.- <u>Related Party Members of the Committee and Incompatibility.</u> If one of the members of the Committee is a Related Party in relation to a single Related-Party Transaction on which the Committee must express a prior opinion in compliance with these Regulations, he is required to promptly report the circumstance to the Supervisory Board so that the latter can proceed to declare the incompatibility of that member and to replace him at the same time, but solely for the single Related-Party Transaction over which the incompatibility has arisen;</p> <p>8.2.- <u>Interests of Members of the Committee.</u> Members of the Committee who hold an interest on their own behalf or on behalf of third parties in a determined Related-Party Transaction submitted to the Committee for prior examination in accordance with these Regulations, must immediately inform the other members, stating the precise nature, the terms, origin and extent of the interest.</p> <p>If the other members of the Committee consider that that circumstance would compromise the independent judgement of the</p>

	<p>member who has declared that they hold an interest in the Related-Party Transaction, then they must promptly inform the Supervisory Board so that the latter can proceed to declare the incompatibility of that member and to replace him at the same time, but solely for the single Related-Party Transaction for which the member has declared an interest.</p>
<p>Article 9 REMUNERATION</p>	<p>9.1.- Remuneration of the members of the Committee. In addition to the reimbursement of out-of-pocket expenses, all members of the Related Parties Committee, inclusive of any non permanent members, shall receive remuneration for work performed in the assessment of Related-Party Transactions for which the Committee is called upon to perform its functions.</p>
<p>Article 10 CONVENING AND HOLDING MEETINGS OF THE COMMITTEE</p>	<p>10.1.- Powers to convene. The Committee meets when it is convened by the Chairman or the person acting in his place, whenever the Chairman considers it opportune or another member of the Committee considers it opportune with a specific written request to the Chairman.</p> <p>10.2.- Procedures for Convening Meetings. Meetings of the Committee are convened with notice sent by fax or any other telematic means which ensures proof of receipt, sent at least three full days prior to that set for the meeting, in good time to allow the members to be sufficiently informed of the items on the agenda and it is followed by the distribution of the documentation, when available, necessary to ensure the proper performance of the duties of the members of the Committee. In cases of particular urgency, a meeting may be convened with notice of twenty four hours given with any appropriate means. In such cases all issues must be fully addressed during meetings and particular attention must be given to the contents of documents which could not be distributed in the normal manner.</p> <p>10.3.- Quorum. A meeting of the Committee is considered validly convened in which, even if it has not been officially convened in accordance with the preceding article 10.2, all the members of the Committee participate or if they are absent, they have given their prior written consent to the meeting.</p> <p>10.4.- Reporting to the Committee. In order for the Related Parties Committee to function as properly and efficiently as possible, the Body of the Bank authorised to make a decision on a Related-Party Transaction submitted for a prior opinion to the Related Parties Committee is obliged to inform the Chairman of the Committee of the transaction under consideration as rapidly as possible (reporting also to the Chairman of the Supervisory Board for possible decisions pursuant, amongst other things, to the preceding Art. 6.5), furnishing, together with that information, all relevant information on the matter. After providing that information, the Chairman of the Body of the Bank authorised to make a decision on the Related-Party Transaction or the body delegated to make it promptly reports any other further information concerning that specific Related-Party Transaction.</p>

	<p>10.5.- <u>Validity of meetings and resolutions.</u> The attendance of the majority of the members in office (including the non permanent members, if appointed) is required for meetings of the Committee to be valid and the resulting decisions must obtain the votes of the majority of the members present. Voting cannot be performed by proxy. Each member of the Committee has the right to one vote.</p> <p>10.6.- <u>Place of meetings.</u> The meetings of the Committee are normally held at the Bank. The Committee may also meet at any other place in Italy.</p> <p>Meetings of the Committee can also be validly held by using telecommunications systems, on condition that each participant can be identified by each of the others and each is able to follow the discussion and intervene in real time in the matters under examination. Having verified the satisfaction of these conditions, the meeting is deemed to be held in the place in which the Chairman is located.</p> <p>10.7.- <u>Minutes of meetings.</u> Minutes are written for each meeting by a secretary designated by the Committee who need not be one of the members. The minutes are distributed to those who attended and are signed by the Chairman and the secretary. Copies of minutes are kept by the secretary of the Committee and made available to the Committee itself and to the Supervisory Board.</p> <p>10.8.- <u>Attendance at Meetings.</u> The following persons may be called upon to participate in meetings of the Committee, in relation to the subject dealt with: the Chairman of the Management Board, the Chief Executive Officer, the Chairman of the Supervisory Board, the chiefs of the corporate functions of the Bank and its Subsidiaries in relation to the details of the Related-Party Transaction, the chiefs of the Internal Audit function, external advisors appointed to assist the Bank or one of its Subsidiaries in the negotiations concerning the UBI Banca Related-Party Transaction on which the Committee must express a prior opinion and any other person whose presence is deemed useful by the Committee in formulating its opinion.</p>
<p>Article 11 ASSISTANCE OF INDEPENDENT EXPERTS</p>	<p>11.1.- <u>Activities of independent experts.</u> While it is possible, in accordance with the preceding article 6.5, to increase the number of the members of the Committee by appointing non permanent members in relation to each individual Related-Party Transaction for which it is called upon to perform its functions, the Related Parties Committee has the power to resort to the assistance of one or more independent experts chosen by it, at the expense of UBI Banca. Persons in one or more of the following circumstances are not deemed independent experts and therefore cannot assist the Related Parties Committee:</p> <p>(a) Members of the Management Board and Members of the Supervisory Board of the Bank, the spouses and relatives by blood and marriage to the fourth degree of Members of the Management and/or Supervisory Board of the Bank, the directors and Statutory Auditors of Subsidiaries or companies under the common Control of UBI Banca and the spouses and relatives by blood and marriage to the fourth degree of those Directors and Statutory Auditors;</p> <p>(b) those who are connected to the Bank or its Subsidiaries or a company under the common Control of UBI Banca by a contract of employment or of continuous advisory services or the provision of remunerated services or other relationship of a</p>

	<p>capital nature which compromises their independence; (c) those who hold an interest in performing the Related-Party Transaction which might compromise the independence of their judgement.</p> <p>11.2.- Appointment of independent experts. If the Related Parties Committee or the Body of the Bank responsible for making decisions on a single Related-Party Transaction submitted for a prior opinion to the Committee intends to make use of the assistance of independent experts, the Committee shall draw up in advance a short list of suitable candidates to fill that role from which the body responsible for making a decision on the Related-Party Transaction may select the expert it intends to appoint. The appointment made in this manner must expressly state that the independent experts selected shall also and specifically assist the members of the Related Parties Committee in the performance of its duties assigned in accordance with these Regulations.</p> <p>If the Related-Party Transaction for which the assistance of independent experts has been requested is classified as a Transaction of Lesser Importance, the Related Parties Committee may draw on different sums to meet the costs of the services provided by the independent experts on the basis of the amount of each transaction, to be calculated as follows:</p> <ul style="list-style-type: none"> - <u>for an amount of less than 1.000.000 euro</u>, a sum equal to 2,5% of the amount and in any case not greater than 20.000 euro; - <u>for an amount greater than 1.000.000 euro and up to 10.000.000 euro</u>, a sum equal to 1,75% of the amount and in any case not greater than 100.000 euro; - <u>for an amount greater than 10.000.000 euro and up to 50.000.000 euro</u>, a sum equal to 1% of the amount and in any case not greater than 350.000 euro; - <u>for an amount greater than 50.000.000 euro and up to 100.000.000 euro</u>, a sum equal to 0,6% of the amount and in any case not greater than 500.000 euro; - <u>for an amount greater than 100.000.000 euro and up to 250.000.000 euro</u>, a sum equal to 0,4% of the amount and in any case not greater than 750.000 euro; - <u>for an amount greater than 250.000.000 euro and up to 500.000.000 euro</u>, a sum equal to 0,25% of the amount and in any case not greater than 900.000 euro. <p>If on account of the characteristics of a Transaction of Lesser Importance, the Related Parties Committee consider that the remuneration to be determined on the basis of the criteria indicated above is inadequate, given the activities required of the independent experts, it may consult the Management Board which, having consulted the Supervisory Board, may take appropriate measures on the matter.</p>
<p style="text-align: center;">Section III PROCEDURAL PROVISIONS</p>	

**Article 12
DECISION MAKING
PROCEDURES FOR
TRANSACTIONS OF
GREATER
IMPORTANCE**

12.1.- Decision Making Rules. Decisions concerning Transactions of Greater Importance are reserved to the Management Board and may not be delegated, while they may be reserved to the Supervisory Board where a Transaction of Greater Importance is also classified as a Strategic Transaction. In order to be able to make a decision on a Transaction of Greater Importance, the Management Board shall be required to obtain in advance a reasoned non binding opinion from the Related Parties Committee on the existence of an interest of the Bank in performing the Transaction of Greater Importance and also on the advantages and substantive fairness of the relative conditions, and therefore it shall not be able to make any decision without that opinion.

12.2.- Involvement of the Related Parties Committee. For the purposes, amongst other things, of the formulation of a prior opinion pursuant to the preceding Art. 12.1, the Related Parties Committee is involved in the negotiations and in the investigation stage concerning Transactions of Greater Importance. This involvement occurs by means of (i) the receipt of full information concerning the Related Parties involved and the characteristics and conditions of the Transaction of Greater Importance that the authorised bodies and/or parties appointed by the Management Board to conduct the negotiations or the investigation (collectively the “**Appointees**”) are obliged to report as promptly as possible during these stages of the negotiations and investigation and in any case until they are concluded; (ii) the right to make observations and to request information from the Appointees at any moment prior to the conclusion of the Transaction of Greater Importance. If the conditions of the Transaction of Greater Importance are defined as Conditions Equivalent to Market or Standard Conditions (and as long as the transaction in question is not classified as part of the ordinary performance of Operating Activities) the documentation that the Appointees must provide to the Committee, and also, in accordance with the subsequent Art 12,3, to the Management Board, must contain objective factual evidence.

12.3.- Delivery to the Management Board of the Prior Opinion and related Report of the Related Parties Committee. For the purposes of assessing each Transaction of Greater Importance, the Chairman of the Related Parties Committee provides the Management Board, before the fifth day prior to the meeting in which it is required to make a decision concerning the transaction, with the opinion of the Committee together with a report and the documentation used to formulate that opinion. By that same date, the Appointees shall provide the Management Board with full and adequate information concerning the characteristics and procedures concerning the Transaction of Greater Importance. Once it has received the opinion of the Related Parties Committee and the aforementioned information, the Management Board, in the person of its Chairman, proceeds without delay to inform the Chairman of the Supervisory Board.

12.4.- Approval of Transactions of Greater Importance in cases of a Negative Opinion from the Related Parties Committee. In cases of a negative opinion from the Related Parties Committee, the Management Board may in any case approve the Transaction of Greater Importance on condition that, without prejudice to the effectiveness of the transaction, it convenes a shareholders’ meeting within the following thirty days so that it can express its opinion, with a non binding resolution on the Transaction of Greater Importance.

	<p>12.5.- Public disclosures. When Transactions of Greater importance are performed with UBI Banca Related Parties and also with its Italian and foreign Subsidiaries, the Bank prepares an information document containing the information indicated in the Consob Regulation, which is also disclosed to the public and distributed in accordance with that regulation.</p> <p>In the cases indicated in the preceding article 12.4, full information shall be disclosed to the public, by the day following that of the shareholders' meeting convened for the purposes of that article, on the results of the vote in accordance with the procedures indicated in Title II, Chapter I of Consob Regulation No. 11971 of 14th May 1999, as subsequently amended (the “Issuers’ Regulations”), with particular regard to the total number of votes cast by non Non-Related Registered shareholders.</p> <p>12.6.- Minutes of Management Board Meetings. The minutes of the resolutions with which the Management Board approves Transactions of Greater Importance shall provide adequate reasons concerning the interest of UBI Banca in performing these transactions and also concerning the appropriateness and substantive fairness of the relative conditions.</p> <p>12.7.- Reporting on the performance of Greater Importance. The Appointees, and that is those parties selected by the Management Board to perform Transactions of Greater Importance, shall report to the Management Board and the Supervisory Board at least quarterly furnishing full information on the performance of Transactions of Greater Importance. Those reports provide evidence of compliance with the conditions, if set, to which the Committee had subordinated its opinion in favour for the performance of a determined Transaction of Greater Importance.</p>
<p>Article 13 DECISION MAKING PROCEDURES FOR TRANSACTIONS OF LESSER IMPORTANCE</p>	<p>13.1.- Decision Making Rules. Decisions concerning Transactions of Lesser Importance may be taken by the body responsible in accordance with the By-Laws, or by virtue of authorisations granted, but only after a prior reasoned non binding opinion has been obtained from the Related Parties Committee on the existence of an interest of the Bank in performing the transaction and also on the advantages and substantive fairness of the relative conditions.</p> <p>13.2.- Involvement of the Related Parties Committee. For the purposes, amongst other things, of the formulation of a prior opinion pursuant to the preceding Art. 13.1, the Related Parties Committee shall receive a full report as soon as possible on the characteristics and conditions of the Transaction of Lesser Importance from those responsible for approving the transaction or from those they have delegated to do so, with the specification, supported by objective evidence, of whether the conditions for the Transaction of Lesser Importance are Market Equivalent or Standard Conditions.</p> <p>The Related Parties Committee shall deliver its opinion within fifteen days of receipt of the report on the Transaction of Lesser Importance on which it is required to issue an opinion.</p> <p>13.3.- Delivery to the approval body of the opinion and related report of the Related Parties Committee. For the purposes of assessing each Transaction of Lesser Importance, on which it is required to make a decision, the body responsible for the</p>

	<p>decision receives the opinion of the Related Parties Committee from the Chairman together with a report and the documentation used to formulate that opinion.</p> <p>In the same way the body responsible for making a decision on the Transaction of Lesser Importance must provide full and adequate information concerning the characteristics and procedures concerning the Transaction of Greater Importance by the fifth day prior to the date on which it is required to make a decision. More specifically, if the conditions of the Transaction of Lesser Importance are defined as Market Equivalent or Standard Conditions (and as long as the transaction in question is not classified as part of the ordinary performance of Operating Activates) the documentation provided shall contain objective factual evidence.</p> <p>13.4.- Approval of Transactions of Lesser Importance in cases of a Negative Opinion from the Related Parties Committee. In cases of the approval of Transactions of Lesser Importance, where the Related Parties Committee has issued a negative opinion, public disclosure is made within fifteen days of the end of each quarter of the financial year and in accordance with the procedures indicated in Title II, Chapter I of the issuers' regulations, of a document containing (i) details of the counterparty, the nature, and the consideration for Transactions of Lesser Importance approved in the relative quarter where negative opinions were issued and (ii) the reasons why the negative opinion was not followed.</p> <p>13.5.- Minutes of the competent collegial body. If a Transaction of Lesser Importance is approved by a collegial body, the minutes of the resolution shall contain adequate reasons concerning the interest of the Bank in performing the transaction and also concerning the appropriateness and substantive fairness of the relative conditions.</p> <p>13.6.- Reporting on the performance of Transactions of Lesser Importance. The Appointees or those parties identified for that purpose by the body responsible for making decisions on Transactions of Lesser Importance shall provide the Management Board and Supervisory Board with full reports at least quarterly on the performance of Transactions of Lesser Importance. Those reports shall provide evidence of compliance with the conditions, if set, to which the Related Parties Committee has subordinated its opinion in favour for the performance of a determined Transaction of Lesser Importance.</p>
<p>Article 14 DECISION MAKING PROCEDURES FOR STRATEGIC TRANSACTIONS</p>	<p>14.1.- Decision Making Rules. The Supervisory Board makes decisions on Strategic Transactions, in compliance with Art. 46, letter m) of the By-Laws, on the basis of proposals from the Management Board and subject to the prior opinion in favour of the Related Parties Committee on the existence of an interest of UBI Banca in performing the Strategic Transaction and also on the advantages and substantive fairness of the relative conditions.</p> <p>14.2.- Non delegable powers of the Management Board. The Management Board shall have exclusive powers for submitting proposals to the Supervisory Board in relation to a Strategic Transaction, and shall therefore be precluded from delegating the power to one of its members.</p>

14.3.- Involvement of the Related Parties Committee. For the purposes, amongst other things, of the formulation of a prior opinion pursuant to the preceding Art. 14.1, the Related Parties Committee shall be involved in the negotiations and in the investigation stage concerning Transactions of Greater Importance. This involvement occurs by means of (i) the receipt of full information concerning the Related Parties involved and the characteristics and conditions of the Strategic Transaction that the Appointees are obliged to report as promptly as possible during these stages of the negotiations and investigation and in any case until they are concluded; (ii) the right to formulate observations and to request information from the Appointees at any moment prior to the conclusion of the Strategic Transaction.

If the conditions of the Strategic Transaction are defined as Market Equivalent or Standard Conditions the documentation that the Appointees shall provide to the Committee, and also, in accordance with the subsequent Art 14,4, to the Supervisory Board, shall contain objective factual evidence.

14.4.- Delivery to the Supervisory Board of the Prior Opinion and related Report of the Related Parties Committee. For the purposes of assessing each Strategic Transaction on which the Supervisory Board is required to make a decision, the Chairman of the Related Parties Committee provides the Supervisory Board, by the fifth day prior to the meeting in which it is required to make a decision concerning the transaction, with the opinion of the Committee together with a report and the documentation used to formulate that opinion.

The Appointees shall furnish the Management Board – which subsequently passes it on to the Supervisory Board – with full and adequate information on the characteristics and procedures concerning the Strategic Transaction.

14.5.- Approval of Strategic Transactions in cases of a Negative Opinion from the Related Parties Committee. In cases of a negative opinion from the Related Parties Committee, the Supervisory Board may in any case approve the Strategic Transaction on condition that, without prejudice to the effectiveness of the transaction, it convenes a shareholders' meeting within the following thirty days so that it can express its opinion, with a non binding resolution on the Transaction. To perform this the Chairman of the Supervisory Board promptly advises the Chairman of the Management Board so that he may convene a shareholders' meeting.

14.6.- Public disclosures. In the cases indicated in the preceding article 14.5, full information shall be disclosed to the public, by the day following that of the shareholders' meeting convened for the purposes of that article, on the results of the vote in accordance with the procedures indicated in Title II, Chapter I of the issuers' regulations, with particular regard to the total number of votes cast by non Non-Related Registered shareholders.

14.7.- Minutes of the meeting of the Supervisory Board. The minutes of the resolutions with which the Supervisory Board approve Strategic Transactions shall provide adequate reasons concerning the interest of UBI Banca in performing the transaction and also concerning the appropriateness and substantive fairness of the relative conditions.

	<p>14.8.- Reporting on the performance of Strategic Transactions. The Appointees, and that is those parties selected by the Management Board to perform Strategic Transactions, shall report to the Management Board and to the Supervisory Board at least quarterly furnishing full information on the performance of Strategic Transactions. Those reports shall provide evidence of compliance with the conditions, if set, to which the Committee had subordinated its opinion in favour for the performance of a determined Strategic Transaction.</p>
<p>Article 15 DECISION-MAKING PROCEDURES FOR RELATED-PARTY TRANSACTIONS SUBJECT TO ART. 136 OF THE CONSOLIDATED BANKING ACT</p>	<p>15.1.- Decision making procedures for Related-Party Transactions falling within the provisions of Art. 136 of Legislative Decree No. 385 of 1st September 1993. If a Related-Party Transaction is subject to the provisions of Art. 136 of Legislative Decree No. 385 of 1st September 1993, without prejudice to the procedures for the approval of the transaction under the provisions of that article, the following procedural rules shall apply by way of exception to the provisions of the preceding articles 12, 13 and 14:</p> <p>a) <u>for Transactions of Greater Importance and Strategic Transactions</u></p> <p>(i) <u>Involvement of the Related Parties Committee:</u> the Related Parties Committee shall be involved in the negotiations and in the investigation stage concerning Transactions of Greater or Strategic Importance and this involvement occurs by means of (i) the receipt of full information concerning parties involved and the characteristics and conditions of the transaction that the Appointees are obliged to report as promptly as possible during these stages of the negotiations and investigation and in any case until they are concluded; (ii) the right to formulate observations and to request information from the Appointees at any moment prior to the conclusion of the transaction;</p> <p>(ii) <u>Prior reporting to the decision-making bodies:</u> for the purposes of the assessment of each Transaction of Greater or Strategic Importance, the Appointees shall furnish the Management Board with full and adequate information on the characteristics and procedures concerning the transaction – which in the case of Strategic Transactions it subsequently passes on to the Supervisory Board – and in any case by the fifth day prior to the meeting in which those bodies are required to make a decision on the transaction. More specifically, if the conditions of the Transaction of Greater or Strategic Importance are defined as Market Equivalent or Standard Conditions the documentation provided by the Appointees shall contain objective factual evidence of it.</p> <p>(iii) <u>Minutes of the decision making bodies:</u> the minutes of the resolutions with which the decision-making bodies approve the Transactions of Greater or Strategic Importance shall provide adequate reasons concerning the interest of UBI Banca in performing the transaction and also concerning the appropriateness and substantive fairness of the relative conditions;</p> <p>(iv) <u>Reporting on the performance of Transactions of Greater or Strategic Importance:</u> the Appointees, and that is those parties selected by the decision-making body empowered to perform Transactions of Greater or Strategic Importance, shall report to the Management Board and to the Supervisory Board at least quarterly furnishing full information on the performance of the transactions.</p>

	<p>b) <u>for Transactions of Lesser Importance</u>,</p> <p>(i) <u>Involvement of the Related Parties Committee</u>: the Related Parties Committee shall receive, in good time with respect to the date on which the body responsible is required to make a decision on the matter, a full report on the parties and the characteristics and conditions of the Transaction of Lesser Importance from the Appointees;</p> <p>(ii) <u>Prior reporting to the decision-making bodies</u>: for the purposes of the assessment of each Transaction of Lesser Importance, the Appointees shall furnish the decision making bodies with full and adequate information on the characteristics and procedures concerning the Transaction of Lesser Importance by the fifth day prior to the date on which those bodies are required to make a decision. More specifically, if the conditions of the Transaction of lesser Importance are defined as Market Equivalent or Standard Conditions the documentation provided by the Appointees shall contain objective factual evidence of it;</p> <p>(iii) <u>Minutes of the body with powers to make decisions on Transaction of Lesser Importance</u>: the minutes of the resolutions with which the decision-making bodies approve the Transactions of Lesser Importance shall provide adequate reasons concerning the interest of UBI Banca in performing the transaction and also concerning the appropriateness and substantive fairness of the relative conditions;</p> <p>(iv) <u>Reporting on the performance of Transactions of Lesser Importance</u>: the Appointees, and that is those parties selected for that purpose by the Management Board for performing Transactions of Lesser Importance, shall provide the Management Board and Supervisory Board with full reports at least quarterly on the performance of Transactions of Lesser Importance.</p>
<p>Article 16 DECISION MAKING PROCEDURES FOR TRANSACTIONS OF GREATER IMPORTANCE RESERVED TO SHAREHOLDERS' MEETINGS</p>	<p>16.1.- <u>The investigation and negotiation stage and approval of the proposal submitted by the Management Board</u>. If the power to make a decision concerning a Transaction of Greater Importance is reserved, in accordance with the law or the By-Laws, to a shareholders' meeting, the same procedural rules laid down in the preceding articles 12.1, 12.2, 12.3 and 12.6 shall apply in relation to the investigation stage, the negotiation stage and that of the approval of the proposal itself, for resolutions of the Management Board concerning the proposal to be submitted to shareholders. If a Transaction of Greater Importance reserved to shareholders is at the same time classifiable as a Strategic Transaction, the procedural rules contained in the preceding articles 14.1, 14.2, 14.3, 14.4 and 14.7 shall apply for resolutions of the Supervisory Board.</p> <p>16.2.- <u>Special quorum for resolutions</u>. If a proposal concerning a Transaction of Greater Importance to be submitted to a shareholders' meeting has been approved by the decision-making body despite the negative opinion of the Related Parties Committee, the performance of that Transaction of Greater Importance – when it has also been approved by the shareholders' meeting with the normal majorities required by the By-Laws and without prejudice to the rules governing conflicts of interest of registered shareholders and the count of votes cast by registered shareholders with conflicts of interests pursuant to articles 2373 and 2368, paragraph 3 of the Italian Civil Code – shall be prevented if a number of Non-Related Registered Shareholders</p>

	<p>representing at least 3% of the share capital of the Bank with voting rights is present and the majority of those Non-Related Registered Shareholders have cast a vote against the proposal.</p> <p>16.3.- Reporting on the performance of Transactions of Greater Importance. The Appointees, and that is those parties selected by the Management Board to perform Transactions of Greater Importance, shall report to the Management Board and the Supervisory Board at least quarterly furnishing full information on the performance of Transactions of Greater Importance approved by a shareholders' meeting.</p>
<p>Article 17 DECISION MAKING PROCEDURES FOR TRANSACTIONS OF LESSER IMPORTANCE RESERVED TO SHAREHOLDERS' MEETINGS</p>	<p>17.1.- Transactions of Lesser Importance. If the power to make a decision concerning the performance of a Transaction of Lesser Importance is reserved, in accordance with the law or on the basis of specific provisions of the By-Laws, to a shareholders' meeting, the same procedural rules for the approval of Transactions of Lesser Importance contained in the preceding articles 13 apply in relation to the investigation stage and that of the approval of the proposal itself, for resolutions of the Management Board concerning the proposal to be submitted to shareholders. If a Transaction of Lesser Importance reserved to shareholders is at the same time classifiable as a Strategic Transaction, the relative procedural rules contained in the preceding article 14, with the exception of clauses 14.5 and 14.6, shall apply for resolutions of the Supervisory Board.</p>
<p>Article 18 GENERAL RESOLUTIONS</p>	<p>18.1.- Use of General Resolutions. The Management Board has the power to approve the performance of Related-Party Transactions which are transactions of the same type and characteristics and which are performed with determined categories of Related Parties by means of a single resolution (a "General Resolution").</p> <p>18.2.- Requirements of General Resolutions. A General Resolution must (i) be effective for not longer than one year, (ii) describe Related-Party Transactions in question in a sufficiently precise manner, indicating on a cumulative basis, the predicted maximum amount involved in the reference period established for them and also specifying the reasons for the conditions on the basis of which those Related-Party Transactions shall be performed.</p> <p>The Appointees, and that is those parties selected by the Management Board for the purpose when the General Resolution is approved, shall furnish full reports on the implementation of General Resolutions at least quarterly.</p> <p>18.3.- Procedural Provisions. The process for the adoption of a General Resolution shall take place either in accordance with the procedural provisions of Art. 12 concerning Transactions of Greater Importance, or those of Art. 13 concerning Transactions of Lesser Importance, depending on the predicted maximum cumulative amount of the Related-Party Transactions considered. However, the aforementioned provisions shall not apply for the single Related-Party Transactions performed in implementation of the General Resolution.</p>

Section IV GENERAL PROVISIONS	
Article 19 IMPLEMENTATION	19.1.- <u>Implementation of the Regulations.</u> The Management Board ensures that these Regulations are implemented through the various organisational units of UBI Banca involved in its application and to achieve this it formulates, as the need arises, the necessary provisions to implement them which are promptly communicated to the competent organisational units.
Article 20 PERIODIC FINANCIAL REPORTING AND PRICE SENSITIVE DISCLOSURES	20.1.- <u>Periodic financial reporting.</u> Without prejudice to disclosure obligations required by international accounting standard IAS 24 concerning Related-Party Transactions, the Bank includes the additional information required by the Consob Regulations in its interim financial reports and in its annual financial reports. 20.2.- <u>Price sensitive disclosures.</u> If a related-party transaction is subject to the disclosure obligations contained in Art. 114, paragraph 1 of the Consolidated Finance Act, the disclosure to the public must also contain the information required by Consob Regulation.
Article 21 CO-ORDINATION WITH ADMINISTRATIVE AND ACCOUNTING PROCEDURES PURSUANT TO ART. 154-BIS OF THE CONSOLIDATED FINANCE ACT	21.1.- <u>Reporting to the Senior officer responsible for the preparation of the corporate accounting documents of UBI Banca.</u> The Senior officer responsible for the preparation of corporate accounting documents shall promptly receive adequate reports on the approval of Related-Party Transactions in accordance with these Regulations in order to be able to take account of them in the preparation of financial reporting documents.
Article 22 INTERPRETATION	22.1.- <u>Nature of the Regulations.</u> These Regulations are complementary and supplementary to regulations and legislation on Related-Party Transactions that apply to the Bank. 22.2.- <u>Reference to the Consob Regulation.</u> For all that which is not expressly governed by these Regulations, reference shall be made to the provisions of the Consob Regulation.

	<p>22.3.- Reference to international accounting standards. The interpretation of the definitions contained in these Regulations shall be performed by making reference, where applicable, to the international accounting standards adopted according to the procedures pursuant to Art. 6 of EC Regulation No. 1606/2002.</p> <p>22.4.- Prevalence of substance over form. For the purposes of classifying a counterparty of UBI Banca as a Related Party, reference must be made to the substance of the business relationship and not merely to its legal form.</p> <p>22.5.- Interpretation of the Regulations. The Supervisory Board holds responsibility for resolving doubts over the application of these Regulations, in compliance with the law and the By-Laws where applicable and also with the principles and recommendations issued from time to time by the Consob.</p>
<p>Article 23 AMENDMENTS TO THE REGULATIONS</p>	<p>23.1.- Amendments to the Regulations. These Regulations can be amended only with the approval of the Management Board, passed in compliance with the By-Laws and subject to the prior opinion in favour of a committee, created specially for the purpose, composed of three members, appointed by the Supervisory Board from among its members, in possession of appropriate professional abilities and the requirements of independence in compliance with current regulations and legislation and also those based on the criteria set in the Corporate Governance Code.</p> <p>Without prejudice to the above, the Regulations are subject to periodic review – and must in any case be reviewed every three years from 1st January 2011, the date of its entrance into force – by the Management Board to verify whether it is necessary or in any case advisable to revise or update them due to: (i) possible changes occurring to the structure of UBI Banca and the Group it leads; (ii) the results of supervisory activity performed by the Supervisory Board; (iii) difficulties in application that may have been encountered. In this respect the Related Parties Committee may formulate proposals for amendments and/or additions to the Regulations to be submitted to the Management Board.</p>
<p>Article 24 PUBLICATION</p>	<p>24.1.- Publication of the Regulations. These Regulations and the relative amendments to them shall be published within five days of their approval on the website of the Bank and, also available on that website, in the annual financial report of UBI Banca in accordance with Art. 2391-<i>bis</i> of the Italian Civil Code.</p>