

Conformed Copy

Dated 8 March 2006

BANCA LOMBARDA e PIEMONTESE S.p.A

as Issuer

and

CITIBANK, N.A.

as Fiscal Agent, Paying Agent, Transfer Agent, Registrar and Calculation Agent

DEXIA BANQUE INTERNATIONALE À LUXEMBOURG S.A.

as Paying Agent and Transfer Agent

AMENDED AND RESTATED AGENCY AGREEMENT

relating to

BANCA LOMBARDA e PIEMONTESE S.p.A.

Euro 6,000,000,000

Euro Medium Term Note Programme

arranged by

UBS Limited

Linklaters

Ref: JALB/BXY

This Amended and Restated Agency Agreement (this "**Agreement**") is made as of 8 March 2006 **between:**

- (1) **Banca Lombarda e Piemontese S.p.A.** (the "**Issuer**");
- (2) **Citibank, N.A.** as Fiscal Agent, Paying Agent, Transfer Agent, Registrar and Calculation Agent; and
- (3) **Dexia Banque Internationale à Luxembourg S.A.** as Paying Agent and Transfer Agent.

Whereas:

- (A) The Issuer proposes to issue from time to time euro medium term notes pursuant to this Agreement (the "**Notes**", which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of Notes) in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit (the "**Programme**").
- (B) The parties hereto have agreed to amend and restate the original agency agreement dated 3 June 1999, as supplemented by the Supplemental Agency Agreement dated 1 August 2001 between the Issuer, Citibank N.A. and Dexia Banque Internationale à Luxembourg S.A. and Citibank (Switzerland) and as amended and restated by the Amended and Restated Agency Agreements dated 30 September 2002 and 17 January 2005, respectively, between the Issuer, Citibank N.A. and Dexia Banque Internationale à Luxembourg S.A. (the "**Original Agency Agreement**").
- (C) This Agreement amends and restates the Original Agency Agreement. This does not affect any Notes issued prior to the date of this Agreement.

It is agreed as follows:

1 Interpretation

1.1 Definitions

Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the Dealer Agreement:

"**Agents**" means the Fiscal Agent, the Paying Agent, the Calculation Agent, the Registrar and the Transfer Agent or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 18, references to Agents are to them acting solely through their specified offices;

"**Business Day**" means, in respect of each Note, (i) a day other than a Saturday or Sunday on which Euroclear and Clearstream, Luxembourg are operating and (ii) a day on which banks and foreign exchange markets are open for general business in the city of the Fiscal Agent's specified office and (iii) (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment or, in the case of Euro, a day on which the TARGET System is operating;

"**Calculation Agent**" means Citibank, N.A. as Calculation Agent hereunder (or such other Calculation Agent(s) as may be appointed hereunder from time to time either generally hereunder or in relation to a specific issue or Series of Notes);

"Certificate" means a registered certificate representing one or more Registered Notes of the same Series and, save as provided in the Conditions, comprising the entire holding by a Noteholder of his Registered Notes of that Series and, save in the case of Global Certificates, being substantially in the form set out in Schedule 2;

"Clearstream, Luxembourg" means Clearstream Banking, *société anonyme*;

"Common Depositary" means, in relation to a Series of the Notes, a depositary common to Euroclear and Clearstream, Luxembourg;

"Conditions" means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2 as modified, with respect to any Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the Final Terms relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Schedule 2 Part C and any reference to a particularly numbered Condition shall be construed accordingly;

"Dealer Agreement" means the Amended and Restated Dealer Agreement relating to the Programme dated 8 March 2006 between the Issuer, UBS Limited and the other dealers and arrangers named in it, as may be amended, supplemented and/or restated from time to time;

"Definitive Note" means a Bearer Note in definitive form substantially in the form set out in Schedule 2 and having, where appropriate, Coupons, a Talon and/or Receipt(s) attached thereto on issue;

"EEA Regulated Market" means a market which complies with the requirements set out in by Article 1(13) of the Investment Services Directive 93/22/EEC;

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear System;

"Exercise Notice" has the meaning given to it in the Conditions and, in the case of a Noteholders' redemption option, shall be substantially in the form set out in Schedule 4 Part A;

"Extraordinary Resolution" has the meaning set out in Schedule 3;

"Final Terms" means, in relation to a Tranche, the Final Terms issued specifying the relevant issue details of such Tranche, substantially in the form of Schedule C to the Dealer Agreement;

"Fiscal Agent" means Citibank, N.A. as Fiscal Agent hereunder (or such other Fiscal Agent as may be appointed from time to time hereunder);

"Global Certificate" means a Certificate substantially in the form set out in Schedule 1 representing Registered Notes of one or more Tranches of the same Series that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system;

"Global Note" means a temporary Global Note or, as the context may require, a permanent Global Note;

“Issue Date” means, in relation to any Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the Issuer and the Relevant Dealer(s);

“Market” means the EEA Regulated Market of the Luxembourg Stock Exchange;

“outstanding” means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Fiscal Agent as provided in this Agreement and remain available for payment against presentation and surrender of Notes, Certificates, Receipts and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, (g) those Exchangeable Bearer Notes that have been exchanged for Registered Notes, and (h) any temporary Global Note to the extent that it shall have been exchanged for a permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes or Registered Notes, in either case pursuant to its provisions; provided that, for the purposes of (i) ascertaining the right to attend and vote at any meeting of Noteholders and (ii) the determination of how many Notes are outstanding for the purposes of Conditions 10 and 11 and Schedule 3, those Notes that are beneficially held by, or are held on behalf of, the Issuer, or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;

“Partly Paid Note” means a Note in relation to which the initial subscription moneys are payable to the Issuer in two or more instalments;

“Paying Agents” means the Fiscal Agent and the Paying Agents referred to above and such further or other Paying Agents as may be appointed from time to time hereunder;

“permanent Global Note” means a Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of a temporary Global Note, or part of it, and which shall be substantially in the form set out in Schedule 1 Part B;

“Procedures Memorandum” means the dealer confirmation, issuer confirmation and notice details relating to the settlement of issues of Notes (other than Syndicated Issues) as shall be agreed upon from time to time by the Issuer, the Dealers and the Fiscal Agent and which, at the date of this Agreement, are set out in Schedule A to the Dealer Agreement;

“Programme Limit” means the maximum aggregate nominal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Dealer Agreement;

“Redemption Amount” means the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, all as defined in the Conditions;

“Register” means the register referred to in Clause 11;

“Registrar” means Citibank, N.A. as Registrar hereunder (or such other Registrar as may be appointed hereunder either generally or in relation to a specific Series of Notes);

“Regulations” means the regulations referred to in Clause 12;

“Series” means a series of Notes, either issued on the same date or in more than one Tranche on different dates, that (except in respect of the first payment of interest and their issue price) have identical terms and are expressed to have the same series number;

“specified office” means each of the offices of the Agents specified herein and shall include such other office or offices as may be specified from time to time hereunder;

“Subscription Agreement” means an agreement between the Issuer and two or more Dealers made pursuant to Clause 2.2 of the Dealer Agreement;

“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;

“Syndicated Issue” means an issue of Notes pursuant to Clause 2.2 of the Dealer Agreement;

“temporary Global Note” means a Global Note representing Bearer Notes on issue and which shall be substantially in the form set out in Schedule 1 Part A;

“Tranche” means, in relation to a Series, those Notes of that Series that are issued on the same date; and

“Transfer Agents” means the Transfer Agents referred to above and such further or other Transfer Agent or Agents as may be appointed from time to time hereunder either generally or in relation to a specific Series of Notes.

1.2 Construction of Certain References

References to:

1.2.1 other capitalised terms not defined in this Agreement are to those terms as defined in the Conditions;

1.2.2 principal and interest shall be construed in accordance with Condition 8; and

1.2.3 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.3 Headings

Headings shall be ignored in construing this Agreement.

1.4 Contracts

References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time

in relation to the Programme and include any document which amends, supplements or replaces them.

1.5 Schedules

The Schedules are part of this Agreement and have effect accordingly.

1.6 Alternative Clearing System

References in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Registrar and the Fiscal Agent.

1.7 Amendment and Restatement

Any Notes issued on or after the date hereof shall be issued under the Programme pursuant to this Agreement. This does not affect any Notes issued under the Programme prior to the date hereof or any Notes issued on or after the date of this Agreement which are to be consolidated and form a single series with any Notes issued prior to the date hereof.

2 Appointment and Duties

2.1 Fiscal Agent and Registrar

The Issuer appoints Citibank, N.A. at its specified office in London as Fiscal Agent in respect of each Series of Notes and as Registrar in respect of each Series of Registered Notes.

2.2 Paying Agents and Transfer Agents

The Issuer appoints Citibank, N.A. at its specified office as Paying Agent in respect of each Series of Bearer Notes and Exchangeable Bearer Notes and Dexia Banque Internationale à Luxembourg S.A. at its specified office as Paying Agent and Transfer Agent in respect of each Series of Exchangeable Bearer Notes and Registered Notes, unless the Final Terms relating to a Series of Notes lists the Agents appointed in respect of that Series, in which case, only those persons acting through their specified offices shall be appointed in respect of that Series.

2.3 Calculation Agent

Citibank, N.A. may be appointed as Calculation Agent in respect of any Series of Notes by agreement with the Issuer. Citibank, N.A. shall be treated as having agreed to act as Calculation Agent in respect of a Series if it shall have received the Purchase Information (in draft or final form) naming it as Calculation Agent no later than five Business Days before the Issue Date or, if earlier, the first date on which it is required to make any calculation or determination and shall not have notified the Issuer that it does not wish to be so appointed within two Business Days of such receipt.

2.4 Agents' Duties

The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement, the Conditions and the Procedures Memorandum and any duties necessarily incidental to them. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to