

Index No. 198,820

Collection No. 36,158

**MINUTES OF THE ORDINARY AND EXTRAORDINARY**

**GENERAL MEETING**

THE REPUBLIC OF ITALY

Twenty-fifth April two thousand and nine

(25/04/2009)

The following gentleman appeared before me, Dott. GIUSEPPE BOSCHETTI son of Mario, NOTARY PUBLIC in Vicenza, registered with the Board of Notaries Public for the United Districts of Vicenza and Bassano del Grappa, care off the *Centro Congressi – Ente Fiera*, via dell'Oreficeria, 16, Vicenza, Italy, at 9.08 a.m. (eight minutes past nine a.m.):

- ZONIN cav. del lav. Dott. GIOVANNI, born in Gambellara (VI), Italy, on 15<sup>th</sup> January 1938, domiciled in Vicenza, contrà del Pozzetto, 3, entrepreneur, Tax Code ZNN GNN 38A15 D897R,

not acting on his own behalf but in his capacity of Chairman of the Board of Directors and Legal Representative of the Company:

- **“BANCA POPOLARE DI VICENZA – a Joint-Stock Co-operative Society”** with its registered offices located in Vicenza, via Battaglione Framarin, 18, registered at no. 1515 of the Register of Banks and Banking Groups and at no. A159632 of the Register of Co-operative Societies (section: different co-operatives), Tax Code, VAT Registration Number and Registration Number in the Register of Businesses in Vicenza, no. 00204010243, registration number in the Economic and Administrative Register in Vicenza, no. 1858, a member of the Interbank Guarantee Fund, Parent Company of the Banking Group, “Banca Popolare di Vicenza”, ABI code no. 5728.1, open-end capital.

The appearer, an Italian citizen, of whose personal identity, capacity and powers I, in my capacity of Notary Public, am certain, after having given the welcome to the traditional, annual meeting to approve the financial statements for the year 2008, in his capacity of Chairman of the Board of Directors, pursuant to Article 25 of the Articles of Association, took the chair at the Meeting.

Mr. ZONIN cav. del lav. dott. GIOVANNI, as set forth foregoing hereto, declared that the Meeting, in its first convocation, appointed to be held on 24<sup>th</sup> April 2009, at 8.30 a.m. (eight thirty a.m.), care off the Bank's registered offices, went unattended, in compliance with the minutes filed under nos. 198,814/36,155 of the Index/Collection, drawn up by me, Notary Public, on the same date, in good time for registration.

The Chairman ascertained and declared that:

- the Meeting had been regularly convened, in compliance with the law and Article 23 of the Articles of Association, by means of publication, on 7<sup>th</sup> April 2009, of the convocation notice in the dailies, “MF”, on page 16, and “Il Giornale di Vicenza”, on page 23; an extract of the notice was also published in “Il Gazzettino”, “Messaggero Veneto” and “Il Giornale di Vicenza” on 18<sup>th</sup> April 2009; lastly, the convocation notice had been sent to all the Shareholders entitled to participate at the Meeting;

- pursuant to Article 26 of the Articles of Association, the Meeting was validly constituted, in second convocation,

- in the case of an extraordinary general meeting, with the participation of at least one fiftieth of the Shareholders entitled to vote and, therefore, with the participation of at least 1,067 (one thousand and sixty-seven) Shareholders (53,325 Shareholders entered in the Register of Shareholders, ninety days prior to the one established for the Meeting in first convocation);
- in the case of an ordinary general meeting, whatever the number of Shareholders is, who are entitled to vote, either present or represented;
  - at 9.08 a.m. (eight minutes past nine a.m.), 2,490 (two thousand four hundred and ninety) Shareholders, personally or by proxy, were present at the Meeting, of which 1,891 (one thousand eight hundred and ninety-one) personally and 599 (five hundred and ninety-nine) by proxy, all being entitled to take part at the Meeting and assert their votes, since, as foreseen by Article 24 of the Articles of Association, they had been entered in the Register of Shareholders at least ninety days prior to the one established for the Meeting, in first convocation, and in possession of the communication issued by an intermediary authorised pursuant to the legislation in force, confirming that their shares had been deposited two working days prior to the Meeting. The list containing the names of the Shareholders present, subsequently updated with the names of other Shareholders, gradually admitted, and with the names of the Shareholders who had left, written over 89 (eighty-nine) pages of 23 (twenty-three) sheets, is attached in a reduced format photocopy (**ANNEX “A”**) to these minutes;
  - the identity and lawfulness of those present was ascertained, as well as the regularity of the communications concerning participation at the Meeting, delivered by each Shareholder for the purpose of taking part at the Meeting and the proxies submitted – documents that were filed with the Bank’s deeds.

The Chairman, therefore, declared the Meeting to be validly constituted, in second convocation, and entitled to pass resolutions on the following

**“AGENDA:**

**EXTRAORDINARY PART**

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**ORDINARY PART**

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- 2) *Presentation and approval of the financial statements at 31<sup>st</sup> December 2008:*
- *the review of the year drawn up by the Board of Directors and the proposal concerning the allocation of the profits;*
  - *the report drawn up by the Board of Auditors and the Auditing Firm;*
  - *inherent and consequent resolutions.*

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The Chairman acknowledged that the following members were present on behalf of the:

- Board of Directors, besides himself, the Chairman, the Deputy Chairmen, Messrs. Giovanni BETTANIN and Marino BREGANZE, the Managing Director, Mr. Divo GRONCHI, the Directors, Messrs. Paolo BEDONI, Mario BONSEMBIANTE, Giovanni FANTONI, Zeffirino FILIPPI, Franco MIRANDA, Gianfranco PAVAN, Paolo SARTORI, Fiorenzo SBABO, Maurizio STELLA, Paolo TELLATIN, Giorgio TIBALDO, Ugo TICOZZI

and Giuseppe ZIGLIOTTO. The Director, Mr. Alessandro BENETTON, was justifiably absent;

- Board of Auditors, the Chairman, Mr. Giovanni ZAMBERLAN and the Statutory Auditors, Mr. Giacomo CAVALIERI and Mrs. Laura PIUSSI and, therefore, all the statutory members of the Board of Auditors.

Furthermore, the Chairman declared that the General Manager, Mr. Samuele SORATO, was present as well as some representatives of the Local Authorities and the Banca Popolare di Vicenza Group, some guests of the Bank and some employees and technical staff from external companies, with supplementary duties.

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**- ORDINARY PART -**

The Chairman, then, went on to deal with the ordinary part of the Meeting which, as previously mentioned in opening the Meeting's business, had been regularly convened and validly constituted further to:

- the convocation notice published, in compliance with the law and Article 23 of the Articles of Association, on 7<sup>th</sup> April 2009 in the dailies, "MF", on page 16, and "Il Giornale di Vicenza", on page 23; an extract of the notice was also published in "Il Gazzettino", "Messaggero Veneto" and "Il Giornale di Vicenza" on 18<sup>th</sup> April 2009; the convocation notice had, lastly, been sent to all the Shareholders entitled to participate at the Meeting;
- the fact that at 9.50 a.m. (nine fifty a.m.), 4,308 (four thousand three hundred and eight) Shareholders were present at the Meeting, personally or by proxy, of which 3,154 (three thousand one hundred and fifty-four) personally and 1,154 (one thousand one hundred and fifty-four) by proxy, all being entitled to take part at the Meeting and assert their votes, since, as foreseen by Article 24 of the Articles of Association, they had been entered in the Register of Shareholders at least ninety days prior to the one established for the Meeting, in first convocation, and in possession of the communication issued by an intermediary authorised pursuant to the legislation in force, confirming that their shares had been deposited two working days prior to the Meeting. Pursuant to Article 26 of the Articles of Association, the Meeting would have been validly constituted in second convocation, as an ordinary general meeting, whatever the number of Shareholders entitled to vote, either present or represented.

The Chairman, thereafter, recalled that the Meeting had already put to resolution, even concerning the ordinary part, the:

- appointment of myself, Dott. Giuseppe Boschetti, Notary Public in Vicenza, as the Secretary;
- appointment of the Scrutineers.

Furthermore, the Meeting put to resolution some formalities concerning the performance of the Meeting's business.

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The Chairman, then, went on to deal with the

**SECOND AND THIRD ITEM ON THE AGENDA  
CONCERNING THE ORDINARY PART OF THE MEETING**

and, more precisely:

***“2) Presentation and approval of the financial statements at 31<sup>st</sup> December 2008:***

- the review of the year drawn up by the Board of Directors and the proposal concerning the allocation of the profits;***
- the report drawn up by the Board of Auditors and the Auditing Firm;***
- inherent and consequent resolutions.***

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Considering that the Meeting had put to resolution to assume the documents relative to the financial statements had been read, the Chairman invited the General Manager to explain the most conspicuous and important facts drawn up in the Board of Directors’ Review of the Year, set forth, running from page 16 (sixteen) to page 155 (one hundred and fifty-five), in the file attached to the present under letter “F” and, subsequently, the Managing Director to report on the main companies in the Group.

The General Manager began the explanation of the Board of Directors’ Review of the Year, leaving aside the proposal as to the allocation of the profits.

As anticipated by the Chairman, the Managing Director gave a report on the performance of the main companies in the Group.

At the end of the explanation, the Chairman after having thanked the General Manager and Managing Director, went ahead with reading the Board of Directors’ Review of the Year on page 155 (one hundred and fifty-five) in the file attached to the present under letter “F”, as well as the Board of Directors’ proposal as to the allocation of the profits, set forth on page 154 (one hundred and fifty-four) of the aforementioned file.

The Chairman, then, invited the Chairman of the Board of Auditors to read the Board of Auditors’ Report on the individual financial statements, “*THE BOARD OF AUDITORS REPORT PURSUANT TO ARTICLE 2429, PARAGRAPH 2, OF THE (ITALIAN) CIVIL CODE*” – set forth on pages 157 (one hundred and fifty-seven) and 158 (one hundred and fifty eight) in the file attached to the present under letter “F”, which he did – since the Meeting had passed a resolution to assume the one on the consolidated financial statements had been read.

After thanking the Chairman of the Board of Auditors, the Chairman declared that the Auditing Firm, KPMG S.p.A., had expressed, in its specific reports, an opinion without any comments on the financial statements for the year and the consolidated financial statements at 31<sup>st</sup> December 2008 and invited the General Manager to read the main points concerning the Report on the individual financial statements, “*the Auditing Firm’s Report pursuant to Article 156 and Article 116 of the (Italian) Legislative Decree Law No. 58, dated 24<sup>th</sup> February 1998 and pursuant to Article 2409-ter of the (Italian) Civil Code*”, set forth on pages 392 (three hundred and ninety-two) and 393 (three hundred and ninety-three) in the file attached to the present under letter “F”, which he did, since the Meeting had passed a resolution to assume the report on the consolidated financial statements had been read.

Having thanked the General Manager, the Chairman invited the Managing Director to explain the appointed Executive’s Certification concerning the drawing up of the corporate bookkeeping documentation on

the individual financial statements at 31<sup>st</sup> December 2008 – set forth on pages 388 (three hundred and eighty-eight) and 389 (three hundred and eighty-nine) in the file attached to the present under letter “F” – since the Meeting had put to resolution to assume the one on the consolidated financial statements had been read.

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At the end of the reading, the Chairman, as put to resolution by the Meeting,

**OPENED THE DISCUSSION**

on the second and third items on the agenda concerning the Meeting’s ordinary part and reminded all those who wished to intervene to approach the “Intervention Booking” table, located near the entrance to the *Sala Palladio* and enter their registration, in order to guarantee the precise and disciplined performance of the Meeting’s business and compliance with the chronological order concerning the intervention requests.

He stressed that the intervention had to be conducted from the microphone stand, located on the *Sala Palladio*’s stage and, lastly, urged those intervening to be clear, concise, not repetitive and, above all, pertinent to the matter being dealt with.

Lastly, he reminded those present that in compliance with what had been put to resolution by the Meeting, each intervention’s duration on both items, jointly dealt with, should not exceed five minutes overall.

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Since nobody else asked to take the floor, the Chairman

**DECLARED THE DISCUSSION AT AN END**

concerning the second and third items on the agenda with reference to the Meeting’s ordinary part and, after having reminded those present about:

- the formalities required by open voting,
- that the Shareholder or the individual representing him/her, pursuant to Article 24 of the Articles of Association, had to personally assert his/her right to vote and perform the relative operations,
- the legal obligations relative to asserting the right to vote inherent in shareholdings in a bank;

having found that there were no cases of individuals being excluded from voting and that, therefore, all the Shareholders present were authorised to vote, the Chairman observed that at 12.40 p.m. (twelve forty p.m.), there were 1,779 (one thousand seven hundred and seventy-nine) Shareholders present personally or by proxy, of which 1,392 (one thousand three hundred and ninety-two) personally and 387 (three hundred and eighty-seven) by proxy, all being entitled to take part at the Meeting and to assert their right to vote.

The following resolution proposal was:

**PUT TO THE VOTE**

«*The Ordinary General Shareholders Meeting of the BANCA POPOLARE DI VICENZA – a Joint-Stock Co-operative Society, met in second convocation on 25<sup>th</sup> April 2009, having,*

- *listened to the Board of Directors’ Review of the Year,*

- *acknowledged the results of the financial statements at 31<sup>st</sup> December 2008,*
- *listened to the Board of Auditors' Report and the appointed Executive's Certification concerning the drawing up of the corporate bookkeeping documentation,*
- *acknowledged the Report drawn up by the Auditing Firm, KPMG S.p.A., with its registered offices located in Milan,*
  - put to resolution to*
- *approve the financial statements at 31<sup>st</sup> December 2008 relative to the BANCA POPOLARE DI VICENZA – a Joint-Stock Co-operative Society – and the Board of Directors' Review of the Year;*
- *approve the following financial statements provisions performed on the net profits for the year amounting to euro 151,035,348.32:*
  - \* *euro 10,000,000.00 to the Legal Reserve;*
  - \* *euro 32,000,000.00 to the Extraordinary Reserve;*
  - \* *euro 28,000,000.00 to the Own Shares Purchase Reserve;*
- *approve the following allocation of the residual profits of euro 81,035,348.32:*
  - \* *euro 78,322,348.50 in favour of the Shareholders on the strength of a unit dividend of euro 1.15 for each of the 68,106,390 full dividend-bearing shares (in compliance with the following formalities);*
  - \* *euro 1,437,158.47 to the Directors;*
  - \* *euro 1,275,841.35 for works of assistance, charity, culture and social interest.*

*With reference to the formalities concerning the payment of the dividend, the same shall be paid partly in cash (12.50%) and partly by means of the allocation of own shares held by the Bank (87.50%).*

*The Bank's own shares shall be allocated to each Shareholder in proportion to the shares held by the same, rounding-up by defect when the shares due do not represent full multiples. Therefore, the share fractions shall also be paid in cash».*

The Chairman reminded those present that those contrary or abstaining had to go to the specific places, clearly identifiable inside each hall and clearly marked with a sign stating "Open Voting Recording", and show the Scrutineers their own attendance card and those of the Shareholders they were representing, in order to have their personal details recorded in compliance with the provisions of the law. The distribution of the places in the various halls was projected on to screens and highlighted in green.

The Chairman invited the Scrutineers to inform me, in my capacity of Notary Public, about the names of the Shareholders who had voted against the motion or who had abstained, as well as the voting's overall result.

**DOTT. GIUSEPPE BOSCHETTI**  
*NOTARY PUBLIC IN VICENZA*

He stressed, finally, that the dividends object of the resolution would have been paid with value dated 30<sup>th</sup> April 2009.

The Meeting, with the assistance of the Scrutineers, after counting votes both for and against, the great majority openly and unanimously

**APPROVED**

the aforementioned resolution proposal.

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When the voting had come to an end and those elected had been proclaimed, since there was nothing else to put to resolution and since nobody asked to take the floor, the Meeting came to an end at 3.25 p.m. (three twenty-five p.m.).

The appearer explicitly exonerated me, in my capacity of Notary Public, from reading all the annexes.

These minutes, fully drawn up by individuals I trust, over 47 (forty-seven) pages and 24 (twenty-four) sheets, were clearly read by me to the appearer, who further to my request approved and confirmed them. Executed at 7 p.m. (seven p.m.).

Signed, Giovanni Zonin

Signed, Giuseppe Boschetti, Notary Public, L.S.