

Index No. 200.159

Collection No. 36.845

MINUTES OF THE ORDINARY GENERAL MEETING
THE REPUBLIC OF ITALY

Twenty-fourth April two thousand and ten

(24/04/2010)

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, c/o the *Centro Congressi – Ente Fiera*, via dell'Oreficeria, 16, Vicenza, Italy, at 9.15 a.m. (fifteen minutes past nine a.m.):

- ZONIN cav. del lav. dott. GIOVANNI, born in Gambellara (VI), Italy, on 15th 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 as 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 appearing party, 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 2009, 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 declared that the Meeting, in its first convocation, appointed to be held on 23rd April 2010, 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. 200.152/36.839 of the Index/Collection, drawn up by me, Notary Public, on the same date

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 12th March 2010, of the convocation notice in the dailies, “MF”, on page 16, and “Il Giornale di Vicenza”, on page 8; the convocation notice was also sent to all the Shareholders entitled to take part at the Meeting. Following the coming into force, on 07th April 2010, of the (Italian) Legislative Decree no. 39 of 27th January 2010, published in the Official Journal no. 68 of 23rd March 2010 (Ordinary Supplement no. 58), the agenda of the Shareholders' Meeting was integrated with the addition of point 6 – concerning the appointment of an auditing

firm to carry out the legal audit – by notice published in accordance with the law and with article 23 of the Articles of Association, on 8th April 2010, in the dailies “MF”, on page 14, and “Il Giornale di Vicenza”, on page 8; an extract of the above-mentioned notices was also published on 17th April 2010 in “Il Gazzettino”, “Messaggero Veneto” and “Il Giornale di Vicenza”;

- pursuant to Article 26 of the Articles of Association, the Meeting was validly constituted, in second convocation whatever number of Shareholders entitled to vote who were present or represented;
- at 9.15 a.m. (fifteen minutes past nine a.m.), 3,382 (three thousand, three hundred and eighty two) Shareholders, personally or by proxy, were present at the Meeting, of which 2,097 (two thousand and ninety seven) personally and 1,285 (one thousand, two hundred and eighty five) 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 132 (one hundred and thirty two) pages of 33 (thirty 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:

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3) *Presentation and approval of the financial statements at 31st December 2009*

- *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.”*

...omissis...

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

- Board of Directors, besides himself, the Chairman, the Deputy Chairman, Mr. Marino BREGANZE, the Managing Director, Mr. Divo GRONCHI, the Directors, Messrs. Vittorio DOMENICHELLI, Giovanni FANTONI, Zeffirino FILIPPI, Franco MIRANDA,

Gianfranco PAVAN, Paolo SARTORI, Fiorenzo SBABO, Maurizio STELLA, Paolo TELLATIN, Giorgio TIBALDO, Ugo TICOZZI, Nicola TOGNANA, Giuseppe ZIGLIOTTO and Roberto ZUCCATO. The Director, Mr. Paolo BEDONI, 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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The Chairman then passed to the joint discussion of the
**THIRD AND FOURTH ITEMS ON THE
MEETING'S AGENDA**

and, more precisely:

- *“3) Presentation and approval of the financial statements at 31st December 2009*
- *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.”*

...omissis...

The Chairman asked the Managing Director to make a few comments on the results of the consolidated financial statements for the year ending 31st December 2009 and to report on the main Group companies and then asked the General Manager to illustrate the salient and most significant points of the Board of Director's Review of operations for the year ending 31st December 2009 which is included, from page 16 (sixteen) to page 161 (one hundred and sixty one), in the file attached hereto under letter “D”, given that the Meeting resolved to take the documents relating to the financial statements as read.

The Managing Director commented on the results of the consolidated financial statements for the year ending 31st December 2009 and reported on the main Group companies.

Then, as requested by the Chairman, the General Manager illustrated the Review drawn up by the Board of Directors on the year, leaving aside the proposal regarding the allocation of the profits and the acknowledgements.

When the illustration was complete, the Chairman thanked the Managing Director and the General Manager, summarily read the part of the Board of Directors' Review for the year on page 161 (one hundred and sixty one) in the file attached hereto under letter “D”, and also read the entirety of the Board of Directors' proposal for the allocation of the profits, set out on page 160 (one hundred and sixty) of the aforementioned file.

The Chairman then asked the Managing Director to read, which he

did, the declaration of the Executive charged with drawing up the corporate accounting documents of the individual financial statements for the year ending 31st December 2009 “*Declaration on the financial statements for the year pursuant to art. 81-ter of Consob Regulation no. 11971 of 14 May 1999 and subsequent amendments and additions*”- reproduced on page 393 (three hundred and ninety three) in the file attached hereto under letter “D”, as the Meeting had resolved to take the declaration on the consolidated financial statements as read.

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*” – reproduced on pages 163 (one hundred and sixty three) and 164 (one hundred and sixty four) in the file attached hereto under letter “D”, which he did – as the Meeting had resolved to take the declaration on the consolidated financial statements as 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 31st December 2009 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 24th February 1998 and pursuant to Article 2409-ter of the (Italian) Civil Code*”, set forth on pages 396 (three hundred and ninety six) and 397 (three hundred and ninety seven) in the file attached hereto under letter “D”, which he did, since the Meeting had passed a resolution to assume the report 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 third and fourth items on the agenda of the Meeting 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 third and fourth items on the agenda of the Meeting 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 12.06 p.m. (six minutes past twelve p.m.), there were 3,404 (three thousand, four hundred and four) Shareholders present personally or by proxy, of which 2,126 (two thousand, one hundred and twenty six) personally and 1,278 (one thousand, two hundred and seventy eight) 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 24th April 2010, having,

- *listened to the Board of Directors’ Review of the Year,*
- *acknowledged the results of the financial statements at 31st December 2009,*
- *heard the Declaration of the Executive charged with drawing up the corporate accounting documents and the Report of the Board of Auditors,*
- *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 31st December 2009 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 91,346,817.00:*
 - * *euro 34,000,000.00 to the Extraordinary Reserve;*
 - * *euro 20,000,000.00 to the Own Shares Purchase Reserve;*
- *approve the following allocation of the residual profits of euro 37,346,817.00:*
 - * *euro 34,578,623.50 in favour of the Shareholders on the basis of a unit dividend of euro 0.50 for each of the 69,157,247 dividend-bearing shares in circulation;*
 - * *euro 1,620,000.00 to the Directors;*
 - * *euro 1,148,193.50 for works of assistance, charity, culture and social interest.»*

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 overall result of the ballot.

He stressed, finally, that the dividends object of the resolution would have been paid with value dated 29th April 2010 (ex-dividend date: 26th April 2010).

The Meeting, by open vote, with the assistance of the Scrutineers, after counting the votes both for and against, unanimously,

APPROVED

the aforementioned resolution proposal, as there were no votes against or abstaining shareholders, since no one had gone to the assigned places to record their vote against or their abstention.

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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 15.15 (fifteen minutes past three p.m.).

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

These minutes, fully drawn up by individuals I trust, over forty pages and twenty sheets, were clearly read by me to the appearing party, who further to my request approved and confirmed them. Executed at 15.20 (twenty minutes past three p.m.).