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**MINUTES OF THE ORDINARY GENERAL MEETING**  
**THE REPUBLIC OF ITALY**

The thirtieth of April two thousand and eleven  
(30/04/2011)

The following gentleman appeared before me, Dr. 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 *Centro Congressi – Ente Fiera*, Via dell'Oreficeria, 16, Vicenza, Italy, at 9.05 a.m. (five minutes past nine):

- ZONIN cav. del lav. dott. GIOVANNI, born in Gambellara (VI), Italy, on 15 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 registered offices located in Vicenza, Via Battaglione Framarin, 18, registered at no. 1515 in the Register of Banks and Banking Groups and at no. A159632 in the Register of Co-operative Societies (section: different co-operatives), Tax Code, VAT Registration Number and Registration Number in the Register of Companies of Vicenza, no. 00204010243, registration number in the Economic and Administrative Register of Vicenza, no. 1858, member of the Fondo Interbancario di Tutela dei Depositi (Interbank Fund for the Protection of Deposits) and the Fondo Nazionale di Garanzia (National 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 as Notary Public, am certain, after having given the welcome to the traditional annual meeting to approve the financial statements for the year 2010, in his capacity as Chairman of the Board of Directors, pursuant to Article 25 of the Articles of Association, took the chair at the Meeting.

ZONIN cav. del lav. dott. GIOVANNI declared that the First Call, convened for 29 April 2011 at 8.30 a.m. (eight thirty a.m.), at the Bank's registered offices, went unattended, as recorded in the minutes drawn up on the same date by Dr. Francesca Boschetti, Notary in Barbarano Vicentino (VI), index/coll. numbers 14.769/2.897, in sufficient time for registration

The Chairman ascertained and declared that:

- the Meeting had been regularly convened, in compliance with the law and with Article 23 of the Articles of Association, by means of publication, on 15 March 2011, of the notification to attend in the dailies, “MF”, on page 20, and “Il Giornale di Vicenza”, on page 8; furthermore, an extract of the notice was published on 23 April 2011, in “Il Gazzettino”, “Messaggero Veneto” and “Il Giornale di Vicenza”; the notification to attend was also sent to all the

Shareholders entitled to attend the Meeting;

- the Second Call of the Shareholders' Meeting was regularly convened pursuant to article 26 of the Articles of Association:
  - in an extraordinary sitting, with the participation of at least one fiftieth of the Shareholders entitled to vote and, therefore, with the participation of at least 1,196 Shareholders (59,786 Shareholders listed in the Stock Ledger divided by 50);
  - in an ordinary sitting, whatever the number of Shareholders entitled to vote present or represented;
- 2,437 (two thousand, four hundred and thirty-seven) Shareholders were present personally or by proxy at the Meeting at 5 (five) minutes past 9 (nine), 1,472 (one thousand four hundred and seventy-two) of them personally and 965 (nine hundred and sixty-five) by proxy, all entitled to address the Meeting and exercise the right to vote being, as envisaged by article 24 of the Articles of Association, recorded in the Stock Ledger at least ninety days before the date fixed for the first call of the Shareholders' meeting and in possession of the notice issued by an intermediary authorized pursuant to the legislation in force, certifying that the shares had been lodged two business days before the Shareholders' Meeting. A photocopy in reduced form of the list of names of the Shareholders present, updated later with the names of other Shareholders admitted as the meeting proceeded, and with the names of the Shareholders who had left, written on 102 (one hundred and two) pages of 26 (twenty-six) sheets, is attached to these minutes (ANNEXE "A");
- the identity and legitimacy of those present was ascertained as was the regularity of the notices for attendance at the Shareholders' Meeting, delivered by each Shareholder for the purposes of participation at the Meeting, and of the proxies produced – documents that were acquired for the Bank's records.

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

**“AGENDA:**

**ORDINARY PART**

*...omissis...*

**5) Presentation and approval of the financial statements at 31<sup>st</sup> December 2010**

- the report 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.

...omissis...

The Chairman then passed to the joint discussion of

**POINTS FOUR AND FIVE  
OF THE AGENDA  
OF THE ORDINARY PART  
OF THE SHAREHOLDERS' MEETING**

and specifically:

...omissis...

**5) *Presentation and approval of the financial statements at 31 December 2010***

- *the report 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...

In passing then to the illustration of the discussion of the financial statements, the Chairman gave the floor to the Managing Director and asked him to make a few comments on the results of the consolidated financial statements for the year ending 31 December 2010 and to report on the main Group companies. He then asked the General Manager to illustrate the salient and most significant points of the Board of Director's Report on operations for the year ending 31 December 2010 which is included, from page 16 (sixteen) to page 165 (one hundred and sixty-five), in the brochure attached hereto under letter "I", 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 31 December 2010 and reported on the main Group companies.

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Then, as announced by the Chairman, the General Manager illustrated the Report of the Board of Directors, omitting the reading of the proposal for the allocation of profits and concluding with his thanks to the personnel and, also on behalf of the personnel, to the Board of Directors and in particular to the Managing Director and to the Chairman and, finally, to the clientele.

At the end of the illustration, the Chairman, having thanked the Managing Director and the General Manager, went on to read the part of

the Report of the Board of Directors on the year, contained on page 165 (one hundred and sixty-five) in the brochure attached hereto under letter "I", and read the proposal of the Board of Directors for the allocation of profits contained on page 164 (one hundred and sixty-four) of the aforesaid brochure in its entirety.

The Chairman then asked the Managing Director, as resolved by the Meeting, and as then took place, to read the salient points of the Attestation of the Executive in charge of drawing up the corporate accounting documents of the individual financial statements for the year ending 31 December 2009, "*Attestation of the financial statements pursuant to art. 81-ter of Consob Regulation no. 11971 of 14 May 1999 and subsequent amendments and integrations*" – contained on page 405 (four hundred and five) of the brochure attached hereto under letter "I" – as the Meeting had resolved to take those of the consolidated financial statements as read.

Having thanked Dr. Gronchi, the Chairman communicated that in a special report the auditing firm, KPMG S.p.A., expressed its judgement on the financial statements for the year and on the consolidated financial statements for the year ended 31 December 2010 without observations and asked the General Manager, in conformity with what had been resolved by the Board of Directors, and as took place, to read the salient points of the Report on the individual financial statements "*Report of the auditing firm pursuant to art. 156 and art. 116 of Leg. decree no. 58 of 24 February 1998, and pursuant to art. 2409-ter of the Civil Code*", contained on pages 408 (four hundred and eight) and 409 (four hundred and nine) of the brochure attached hereto under letter "I" – as the Meeting had resolved to take those of the consolidated financial statements as read.

The Chairman then asked the Chairman of the Board of Auditors to read, as then took place, the Report of the Board of Auditors on the individual financial statements "*Report of the Board of Auditors pursuant to art. 2429, par. 2 of the Civil Code*", contained on pages 410 (four hundred and ten) and 411 (four hundred and eleven) of the brochure attached hereto under letter "I" – as the Meeting had resolved to take that of the consolidated financial statements as read.

Having thanked the Chairman of the Board of Auditors, the Chairman, as resolved by the Shareholders' Meeting,

**OPENED THE DISCUSSION**

on points four and five of the agenda of the ordinary part of the Shareholders' Meeting and reminded all those who intended to speak to approach the "intervention booking" desk located close to the Palladio Room entrance, and to register in order to guarantee the correct and orderly conduct of the proceedings of the meeting and compliance with the chronological order of the speaking requests.

He specified, moreover, that the addresses must be made at the microphone station located on the platform of the Palladio Room and, finally, asked for the addresses to be clear, concise, non-repetitive and, above all, pertinent to the matter under discussion.

Finally, he recalled that in conformity with what the Meeting had resolved, the duration of each address on both points jointly, could not exceed 3 (three) minutes overall.

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As no-one else asked to speak, the Chairman

**DECLARED THE DISCUSSION CLOSED**

on points four and five of the agenda of the ordinary part of the Shareholders' Meeting

...omissis...

Passing to the voting of the 2010 Financial Statements, the Chairman, after recalling:

- the procedures for open voting,
- that pursuant to article 24 of the Articles of Association, the Shareholders, or persons representing them, are required to exercise their voting right personally and carry out the associated operation,
- the legal obligations regarding the exercise of voting rights with regard to investments in a bank,

having ascertained that there were no cases of exclusion from voting and that, therefore, all the Shareholders present were entitled to vote, the Chairman, after determining that at 26 (twenty-six) minutes past 12 (twelve) 1,789 (one thousand seven hundred and eighty-nine) Shareholders were present personally or by proxy, 1,187 (one thousand, one hundred and eighty-seven) personally and 602 (six hundred and two) by proxy, all entitled to attend the Meeting and exercise the right to vote,

**PUT TO THE VOTE**

the following resolution proposal

*"The Ordinary Meeting of the Shareholders of BANCA POPOLARE DI VICENZA - Joint-Stock Co-operative Society, meeting at the second call on 30 April 2011,*

- *having heard the Report of the Board of Directors on the year,*
- *having noted the results of the accounts for the year ending 31 December 2010*
- *having heard the Attestation of the Executive responsible for drawing up the corporate accounting documents and the Report of the Board of Auditors,*
- *having taken note of the Report of the Auditing Firm, KPMG S.p.A., with head offices in Milan,*

- *resolved*

- *to approve the financial statements for the year ending 31 December 2010 of BANCA POPOLARE DI VICENZA - Joint-Stock Co-operative Society and the Report of the Board of Directors on the year;*
- *to approve the following allocations of assets made against the net profit for the year amounting to €100,184,578.10:*
  - *€30,163,567.60 to the Extraordinary Reserve*
  - *€30,000,000.00 to the Reserve for the purchase of own shares;*
- *to approve the following distribution of the residual profit of €40,021,010.50:*
  - *€36,871,010.50 to the Shareholders on the basis of a unit dividend of €0.50 for each of the 73,742,021 shares in circulation with full possession. As regards the procedures for the payment of the 2010 dividend, the same will be paid by means of the allocation of own shares held by the Bank. If the shares due do not constitute entire multiples, the associated fractions will be paid in cash;*

- €1,800,000.00 to the Directors;
  - €1,350,000.00 to works of assistance, charity, culture and social interest."

The Chairman recalled that those against and abstainers must go through the special stations, clearly identifiable inside each room and marked by the signage bearing the indication "Recording open votes", and to show the Scrutineers the tickets of their own presence and of any Shareholders they represent, in order to permit the recording of the personal details in compliance with the provisions of the law. The position of the stations in the various rooms was projected onto the screens and identified by a green colour.

The Chairman asked the Scrutineers to give me, the Notary, the names of the Shareholders who voted against or abstained as well as the total outcome of the ballot.

Finally, he specified that the value day for the payment of the dividends that are the subject of the resolution will be 05 May 2011 (ex-coupon date 02 May 2011).

The Meeting, with the assistance of the Scrutineers, with check and double-check, by open vote and unanimously

**APPROVED**

the resolution proposal reported above, as no votes against or abstentions were recorded, as no-one went to the stations for recording a vote against or an abstention.

*...omissis...*

When voting was complete and the elected proclaimed, and as nothing remained to be discussed and no-one asked for the floor, the Meeting closed at 40 (forty) minutes past 3 (three) p.m.

The reading of all the attachments was omitted by me, the Notary, following the express dispensation of the appearing party.

I, the Notary, clearly read these minutes, written by persons in whom I trust on 54 (fifty-four) pages on 27 (twenty-seven) sheets, to the appearing party who, when requested by me, approved and confirmed them at 30 (thirty) minutes past 4 (four) p.m.

Signed Giovanni Zonin

Signed Giuseppe Boschetti Notary L.S.