

To:  
Banca d'Italia  
Fondo Nazionale di Risoluzione  
Nuova Banca delle Marche SpA  
Nuova Cassa di risparmio di Ferrara SpA  
Nuova Cassa di risparmio di Chieti SpA  
Nuova Banca dell'Etruria e del Lazio SpA  
Via Nazionale No. 91  
00184 Rome

## **CONFIDENTIALITY UNDERTAKING**

Dear Sirs,

following the call for expressions of interest published on 19 January 2016 (the “**Call for Expression of Interest**”) in relation to the sale process (the “**Procedure**”) for the potential transfer (the “**Potential Transaction**”) of one or more of the following banking companies wholly owned by the Italian Resolution Fund (*fondo nazionale di risoluzione*) (the “**Italian Resolution Fund**”): (i) Nuova Banca delle Marche SpA, (ii) Nuova Cassa di risparmio di Ferrara SpA, (iii) Nuova Cassa di risparmio di Chieti SpA and (iv) Nuova Banca dell'Etruria e del Lazio SpA (collectively, the “**Bridge Institutions**”) and/or the Non-Core Entities (as defined in the Call for Expression of Interest), we hereby confirm you that the undersigned \_\_\_\_\_ (the “**Potential Purchaser**”) assumes all the confidentiality obligations provided under this letter.

### **WHEREAS:**

- a) Pursuant to the terms set forth in the Call for Expression of Interest, the Potential Purchaser is interested in the potential acquisition of one or more of the Bridge Institutions and/or the Non-Core Entities;
- b) Should the Potential Purchaser be admitted to the Procedure and its subsequent phases, the Bank of Italy, in its role as managing entity of the Italian Resolution Fund, and the Bridge Institutions intend to make available to the Potential Purchaser (as well as to other subjects which may have expressed their interest in the Potential Transaction) some information concerning the Bridge Institutions, their respective assets and liabilities and/or the Potential Transaction, subject to the acceptance by the Potential Purchaser of the following confidentiality undertaking (the “**Confidentiality Undertaking**”).

### **WHEREAS ALL THE ABOVE, BEING PART OF THIS CONFIDENTIALITY UNDERTAKING, THE POTENTIAL PURCHASER AGREES UPON THE FOLLOWING**

1. By signing this Confidentiality Undertaking, the Potential Purchaser irrevocably and unconditionally undertakes, to the benefit of the Bank of Italy, in its role as managing entity of the Italian Resolution Fund, and the Bridge Institutions, not to disclose and to keep strictly confidential any Confidential Information (as defined below) pursuant to the obligations provided by the applicable laws and this Confidentiality Undertaking, that are irrevocably assumed by the Potential Purchaser on its own behalf and on behalf of its shareholders, employees, consultants and/or representatives, included attorneys, auditors and advisors

involved by the same Potential Purchaser (the “**Related Persons**”) unless they have also signed this Confidentiality Undertaking, for which the Potential Purchaser guarantees the fulfilment of any obligation provided by this Confidentiality Undertaking pursuant to Article 1381 of the Italian Civil Code.

2. For the purposes of this Confidentiality Undertaking, confidential information means any information of whatsoever nature which is not in the public domain or publicly available regarding the Procedure, the Potential Transaction, the Bridge Institutions, the Non-Core Entities and/or their respective businesses or assets, which have been or shall be made available to the Potential Purchaser, or to the Related Persons, either in writing or orally, and including without any limitation:
  - (a) any document or information made available by the Bank of Italy, the Bridge Institutions or their advisors relating the Procedure, the Potential Transaction, the Bridge Institutions, the Non-Core Entities or their respective businesses and assets, either in writing or orally, also during meetings, presentations or conversations;
  - (b) any contract, deed, opinion, report, comment or analysis relating to the Procedure, the Potential Transaction, the Bridge Institutions, the Non-Core Entities or their respective businesses and assets.

(the “**Confidential Information**”).

3. It is hereby understood that the Confidential Information will be made available to the Potential Purchaser and to the Related Persons following criteria and procedures considered from time to time appropriate by the Bank of Italy and/or the Bridge Institutions, also for the purposes of preserving the interests protected by this Confidentiality Undertaking, and the Potential Purchaser undertakes to respect and to make the Related Persons to respect the possible operating instructions they may receive from time to time.
4. The Potential Purchaser undertakes to adopt and to make the Related Persons to adopt all the necessary measures in order to maintain the maximum confidentiality on the Confidential Information and to utilise and make the Related Persons to utilise such Confidential Information for the sole purpose of the Procedure and the Potential Transaction, and in compliance with the provisions set forth under Italian Legislative Decree of 16 November 2015, No. 180 (including Article 5 of Legislative Decree of 16 November 2015, No. 180). The Potential Purchaser shall be also obligated, *inter alia*, not to divulgate, disclose or distribute any of the Confidential Information and not to release or issue any announcement or communication relating to the analysis or the content of the Confidential Information and of the Procedure and or the Potential Transaction, making sure that the Related Persons respect such obligations. The undertakings under this article are valid and binding also with respect to any analysis, summary and/or report derived from the analysis of such Confidential Information prepared or drafted by the Potential Purchaser or the Related Persons. In particular, it is excluded any use or disclosure by the Potential Purchaser and the Related Persons of the Confidential Information if not necessary for the purposes of the Procedure and the Potential Transaction.
5. If, under a mandatory law or regulation provision or under the request of the applicable authority, the Potential Purchaser and/or the Related Persons have to make available or disclose to third parties the Confidential Information, then – to the extent permitted under the

applicable laws – they shall be obliged to inform of such circumstances in writing the Bank of Italy and the Bridge Institutions.

6. The prohibition to divulgate, communicate, announce and/or disclose Confidential Information does not only regard the public and, more in general, third parties, but also shareholders, employees, consultants and representatives of the Potential Purchaser and/or of Related Persons who are not directly involved in the transactions provided by this Confidentiality Undertaking, and in that case they will be considered as Related Persons for the purposes of this Confidentiality Undertaking.
7. The obligations of the Potential Purchaser provided hereunder will become immediately and irrevocably effective upon signing and delivery of this Confidentiality Undertaking pursuant to Article 1333 of the Italian Civil Code and shall continue in full force and effect for the duration of the confidentiality obligations set out under Article 5 of Legislative Decree of 16 November 2015, No. 180.
8. The obligations provided under this Confidentiality Undertaking shall be valid also after the termination of the negotiations relating to the Procedure or also after the interruption of the same for any reason. Moreover, at the date of termination of the negotiations with the Potential Purchaser for the sale procedure of the Bridge Institutions and/or the Non-Core Entities or in case of interruption of the same for any reason, the Potential Purchaser and the Related Persons – to the extent permitted under the applicable laws – shall, upon first written request of the Bank of Italy or any of the Bridge Institutions, return or destroy all the materials received and in particular, without limitation, documents, data, reports, assessments, manuals, either on paper, magnetic or optical support. However, the Potential Purchaser shall be entitled to retain Confidential Information *(i)* pursuant to automatic back-up and archiving systems or *(ii)* in order to comply with any legal, regulatory, or internal procedures or compliance policies. Any Confidential Information retained shall continue to be held confidential according to the terms of this Confidentiality Undertaking.
9. By signing this Confidentiality Undertaking the Potential Purchaser confirms also to accept all terms and conditions of the Call for Expression of Interest as well as the rules of the Procedure.
10. This Confidentiality Undertaking is governed by Italian law. In case of any dispute arising in connection with this Confidentiality Undertaking, the Court of Rome will have exclusive jurisdiction.

Kind regards,

Place: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Name:

Title: