

***This is an English courtesy translation of the original documentation prepared in Italian language.
Please consider that only the original version in Italian language has legal value***

**Agreement concerning the exercise of voting rights in the shareholders' meeting convened
for 14th December 2018 of UBI Banca S.p.A.,
in accordance with Art. 122, paragraph 1 of Legislative Decree No. 58/1998**

Between the parties:

- Sindacato Azionisti Ubi Banca S.p.A., with headquarters at 9, Via Brozzoni, Brescia with tax code 98188440170, represented by its Chairman *Rag. Franco Polotti* by virtue of a resolution of a General Meeting of the Group Leaders of 20/11/2018;
- Patto dei Mille, with headquarters at 7, Via Divisione Julia, Bergamo (care of Studio Associato Berlanda) represented by its Chairman *Dott. Matteo Zanetti* by virtue of a resolution of 19/11/2018;
- Fondazione Cassa di Risparmio di Cuneo, with headquarters at 17, Via Roma, Cuneo, tax code 96031120049, represented by its Chairman *Dott. Giandomenico Genta*, by virtue of a Resolution of the Board of Directors of 20/11/2018.

(hereinafter "The Parties")

Whereas

- the Sindacato Azionisti UBI Banca is a shareholders' pact in the form of an association whose participants are 172 shareholders of UBI Banca S.p.A. with headquarters at 8, Piazza Vittorio Veneto, Bergamo, tax code and VAT No. 03053920165, registered with the Bergamo Company Registrar, the Parent of the Unione di Banche Italiane Banking Group, with fully paid-up share capital of €2,843,177,160.24 represented by 1,144,285,146 shares (hereinafter "UBI Banca"), who have pledged 142,992,113 shares of UBI Banca, representing 12.50% of its share capital;
- one of the objects of that voting syndicate is "to approve the list for the appointment of the Supervisory Board to be filed in accordance with the Articles Association of UBI Banca, which the participants agree to vote in the Shareholders' Meeting of UBI Banca with all the UBI Banca shares that they possess from time-to-time", and that the same rules apply should it be necessary to proceed to a shareholders' resolution to replace members of the Supervisory Board;
- the aforesaid syndicate agreement was filed with the Bergamo Company Registrar on 17th February 2016;
- the relative "essential information" has been published on the website www.ubibanca.it and an abstract was published in the newspaper *Quotidiano Nazionale* on 8th September 2018;
- the Patto dei Mille is also a shareholders' pact in the form of an association whose participants are 91 shareholders of UBI Banca, who have pledged 35,563,830 shares of UBI Banca, representing 3.108% of its share capital;
- one of the objects of the aforesaid voting syndicate is, amongst some things, prior consultation on candidates to the office of members of the Supervisory Board and the exercise of voting rights consistent with the decisions taken by a general meeting of the voting syndicate and it was filed with the Bergamo Company Registrar on 1st February 2016
- the relative "essential information" has been published on the website www.ubibanca.it.
- with a resolution of its Board of Directors passed on 20th November 2018, the Fondazione Cassa di Risparmio di Cuneo resolved to participate in the agreement in question.

Now therefore

The following is agreed

1) An agreement is stipulated between the Parties (hereinafter the "Agreement") for the identification of a candidate for appointment to the Supervisory Board of UBI Banca on the occasion of the Shareholders' Meeting convened for the 14th December 2018 at the Corrado Faissola Conference Hall of the operating headquarters of Unione di Banche Italiane Società per azioni in Brescia at 11, Piazza Monsignor Almici Brescia, with the following item on the agenda

“Appointment of a Board Member, to fill a vacancy on the Supervisory Board. Relative and consequent resolutions”. This Agreement is a shareholders’ pact concerning the exercise of voting rights in a listed joint stock company in accordance with Art. 122, paragraph 1 of Legislative Decree No. 58/1998.

2) This agreement brings together the shares pledged to the Sindacato Azionisti UBI Banca, the shares pledged to the Patto dei Mille and the shares held by the Fondazione Cassa di Risparmio di Cuneo and therefore a total of 264 shareholders of UBI Banca for a total of 246,157,311 shares representing 21.518% of the share capital of that bank.

Three parties who have adhered to the Agreement own more than 1% of the share capital of UBI Banca. In order of percentage held:

- Fondazione Cassa di Risparmio di Cuneo holds 67,601,368 shares of UBI Banca, representing 5.91% of the share capital of UBI Banca;
- Fondazione Banca del Monte di Lombardia which holds 45,212,227 shares (3.95% of UBI Banca shares), of which 40,048,558 shares have been pledged to the Sindacato Azionisti UBI Banca spa;
- Upifra S.A., which holds 11,726,202 shares (1.024% of the UBI Banca shares) of which 9,000,000 are pledged to the Sindacato Azionisti UBI Banca spa.

None of the Parties and none of those adhering to the Agreement will exercise control as a result of the Agreement itself.

3) As a result of this Agreement the Parties, and therefore the participants of the Sindacato Azionisti UBI Banca S.p.A., the participants of the Patto dei Mille and the Fondazione Cassa di Risparmio di Cuneo undertake to deposit, even with the signature of only some of them and in compliance with the provisions of the law and the Articles of Association, a proposal for the candidature for appointment as member of the Supervisory Board of UBI Banca on the occasion of the Shareholders’ Meeting convened for 14th December 2018 of *dott.* Alberto Carrara born at Bergamo on 9th march 1961 and to vote for that candidate.

4) The duration of this Agreement is from 22nd November 2018 (date of signing) until the conclusion of the proceedings of the Shareholders’ Meeting of UBI Banca convened for 14th December 2018.

5) This agreement will be subject to compliance with all the necessary formalities provided for by the legislation and regulations in force prescribed for the shareholders’ agreements of listed companies. For that purpose authorisation is conferred on *dott.* Matteo Zanetti, in order that he may notify the competent authorities, transmit this Agreement to UBI Banca and file said Agreement with the Bergamo Company Registrar.

This Agreement is published on the website www.ubibanca.it.

22nd November 2018.

Sindacato Azionisti UBI Banca S.p.A., (The Chairman *Rag.* Franco Polotti)

Patto dei Mille (The Chairman *Dott.* Matteo Zanetti)

Fondazione Cassa di Risparmio di Cuneo (The Chairman *Dott.* Giandomenico Genta)
