

# ***Appointment of the Board of Arbitrators***

Dear Registered Shareholders,

On the date of this Shareholders' Meeting, having completed their three year period of office, the mandate of the members of the Board of Arbitrators expires and you are therefore called upon in this meeting to appoint new members for the years 2015-2017.

It should be noted that pursuant to Art. 51 of the Articles of Association the Board of Arbitrators consists of a Chairman, two full members and two alternate members, elected by a Shareholders' Meeting from amongst the registered and non-registered shareholders of the Bank.

The arbitrators remain in office for three years and may be re-elected. They provide their services free of charge, except for the reimbursement of expenses.

The outgoing Board of Arbitrators was composed as follows:

<i>Avv.</i>	Giampiero	DONATI	Chairman
<i>Avv.</i>	Giuseppe	ONOFRI	Full Arbitrator
<i>Avv.</i>	Attilio	ROTA	Full Arbitrator
<i>Prof.</i>	Rodolfo	LUZZANA	Alternate Arbitrator
<i>Avv.</i>	Pierluigi	TIRALE	Alternate arbitrator

Pursuant to Art. 51 of the Articles of Association the election of the arbitrators takes place on the basis of individual nominations submitted by Registered Shareholders and/or by the Supervisory Board, where the maximum number is that of the number of arbitrators to be elected.

In relation to the above, the Supervisory Board has decided to propose the following candidates for the position of arbitrator at UBI Banca to the Shareholders' Meeting for the three-year term of 2015-2016-2017 :

<i>Avv.</i>	Giampiero	DONATI
<i>Prof.</i>	Rodolfo	LUZZANA
<i>Avv.</i>	Giuseppe	ONOFRI
<i>Avv.</i>	Attilio	ROTA
<i>Avv.</i>	Pierluigi	TIRALE

In compliance with the provisions of Art. 51, paragraph 3 of the Articles of Association the candidates are listed in alphabetical order with no distinction made between full and alternate arbitrators.

11<sup>th</sup> March 2015

THE SUPERVISORY BOARD