

*(This English version is a courtesy translation from the Italian original document which remains the definitive version)*

**SHAREHOLDERS' PACT (entitled UBI Banca Spa Shareholders' Syndicate) RELATING TO UBI BANCA Spa (UNIONE DI BANCHE ITALIANE SPA)**

**Abstract in accordance with Art. 122, paragraph 1, letter b) of Legislative Decree No. 58 of 24<sup>th</sup> February 1998 (hereinafter the "Consolidated Finance Act") and Art. 129 and Art. 131 of Consob Regulation No. 11971 of 14<sup>th</sup> May 1999 (hereinafter the "Issuers' Regulations").**

**Communication of change in the number of shares pledged and in the number of participants.**

Whereas, a shareholders' syndicate (the "Syndicate") was formed on 17<sup>th</sup> February 2016 between the shareholders of UBI BANCA S.p.A., (hereinafter also UBI Banca), with tax code 03053920165, entitled UBI Banca Spa Shareholders' Syndicate

a communication is made that

on 25<sup>th</sup> January 2017, following a resolution passed by a General Meeting of the Group Leaders, 176 shareholders (the "Participants") had brought a total of 133,430,876 ordinary shares (the "Syndicated Shares"), to the Syndicate accounting for 13.67% of the total voting rights representing the share capital of UBI Banca (previously 132,730,876 ordinary shares brought, accounting for 13.60% of the total voting rights representing the share capital of UBI Banca, by 175 shareholders). Those of the participants that contributed shares representing more than 1% of the voting rights are Fondazione Banca del Monte di Lombardia, which syndicated 34,170,500 shares (3.5% of the shares with voting rights and 25.61% of those syndicated) and which holds a further 16,672,577 shares (1.708% of the shares with voting rights), while voting rights have been waived on 2,028,077 shares and Upifra SA, which syndicated 9,000,000 shares (0.922% of the shares with voting rights and 6.75% of the syndicated shares) and holds a further 810,178 shares (0.083% of the shares with voting rights). In accordance with Art. 130 of the Issuers' Regulations, further information on the shareholders' pact is published on the website [www.ubibanca.it](http://www.ubibanca.it).

The Pact that has established the Syndicate has been filed in accordance with the law with the Bergamo Company Registrar.