

Courtesy translation

**SHAREHOLDERS' PACT (named "Sindacato Azionisti UBI Banca Spa")
RELATING TO UNIONE DI BANCHE ITALIANE S.P.A.**

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

A shareholders' syndicate (the "Syndicate") is formed on 17th February 2016 among the shareholders of UBI BANCA S.p.A., (hereafter also UBI Banca), with tax code 03053920165, with the aim of strengthening, in its new form as a joint stock company, the cohesion and collaboration of shareholders with a view to the development of the Bank resulting from the merger of Banca Lombarda e Piemontese S.p.A. and Banche Popolari Unite scpa in observance of the principles, traditionally pursued and of the values that characterise the Bank and its links with the local communities in which it has its historical roots.

The Pact governs the presentation of the list for the appointment of the Supervisory Board of UBI Banca and the exercise of the right assigned to the Syndicated Shares (Art. 122, paragraph 1 of the Consolidated Finance Act) for the appointment of that Board, with the obligation of prior consultation for shareholders' meetings between the holders of the Syndicated Shares (Art. 122, paragraph 5, letter a of the Consolidated Finance Act), and some limits to the circulation of the latter (Art. 122, paragraph 5, letter b of the Consolidated Finance Act).

On the date of the entry into force of the Pact (17th February 2016) a total of 107,765,134 ordinary shares (the "Syndicated Shares"), accounting for 11.95% of the total voting rights representing the share capital of UBI Banca had been brought to the Syndicate by 173 shareholders (the "Participants"). The Participants that contributed shares representing more than 1% of the voting rights are Fondazione Banca del Monte di Lombardia, which syndicated 14,411,631 shares (1.598% of the shares with voting rights and 13.37% of those syndicated), and Upifra S.A. which contributed 9,000,000 shares (0.998% of the shares with voting rights and 8.35% of those syndicated) and which holds a further 710,178 shares (0.079% of the shares with voting rights).

The syndicate is open to new members in the forms and times reported in the information given below.

In accordance with article 130 of the Issuers' Regulations, further information on the shareholders' pact is published on the website www.ubibanca.it.

The Pact that has established the Syndicate will be filed in accordance with the law with the Bergamo company registrar.