

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

**SHAREHOLDERS' PACT (entitled "UBI Banca S.p.A. Shareholders' Syndicate") RELATING TO UBI BANCA S.P.A. (UNIONE DI BANCHE ITALIANE S.P.A.)**

**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 Law") and Art. 129 and Art. 131 of Consob Regulation No. 11971 of 14<sup>th</sup> May 1999 (hereinafter the "Issuers' Regulations").**

**Notice of a change in the number of shares brought to the Pact and to the number of participants as from 1<sup>st</sup> January 2020.**

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 identification number 03053920165, entitled "UBI Banca S.p.A Shareholders' Syndicate"

a communication is made that

Following letters of withdrawal from some participants and communications of changes in the number of shares syndicated received by the Syndicate, with effect from 1<sup>st</sup> January 2020 the total number of shares have been brought to the Syndicate by 166 shareholders (the "Participants") divided into 37 Groups consists of 85,871,626 ordinary shares (the "Syndicated Shares"), accounting for 7.50% of the total voting rights representing the share capital of UBI Banca (previously 143,492,113 Syndicated Shares had been brought to the Syndicate by 173 participants divided into 41 Groups). Following a request from a new member to join the Pact and a communication received of the internal reorganisation of one Group, which will be officially ratified in the first General Meeting to be held following 1<sup>st</sup> January 2020, the number of shares brought to the "Pact" will further change (87,871,626 shares accounting for 7.68% of the total voting rights representing the share capital of UBI Banca) together with the number of participants (168) and the number of Groups (38). The total number of shares owned by members of the Syndicate, inclusive of those not brought to it, numbers a total of 93,722,705 shares accounting for 8.19% of the total voting rights representing the share capital of UBI Banca (95,722,705 shares accounting for 8.37% of the total voting rights following ratification of the new shares subsequent to 1<sup>st</sup> January 2020).

As at 1<sup>st</sup> January 2020 no participant in the Syndicate had brought shares to it that represent more than 1% of the voting rights of the Share Capital of UBI Banca.

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, as updated, shall be filed in accordance with the law with the Bergamo Company Registrar.