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from the Italian original document which remains the definitive version)***

Shareholders' pact concerning the shares of UBI Banca S.p.A. – Essential information in accordance with Art. 122 of Legislative Decree No. 58/1998 and Art. 130 of the Consob Regulation No. 11971/1999.

In accordance with Art 122 of Legislative Decree No. 58/1998 (the “Consolidated Finance Law”) and Art 130 of Consob Regulation No. 11971/1999 (the “Consob Regulation”) we disclose the following:

Introduction

- (A) on 19th September 2019 (the “Subscription Date”), a shareholders’ pact was signed (the “Shareholders’ Pact” or the “Pact”) between the shareholders of UBI Banca S.p.A. (“UBI”, the “Bank”, or also the “Issuer”), greater details of which are given in section 3 below, designed to define the framework of the principles, guidelines and principal rules for commencing and developing collaboration between significant shareholders of the Bank, driven by common objectives, in order to promote the stability and the development of the Bank, and also to favour the creation of long-term value, by means of constructive and transparent dialogue with management and other initiatives, in compliance with best international practices on engagement and stewardship;
- (B) on 17th September 2019 some parties to the “*Patto dei Mille tra gli azionisti di Unione di Banche Italiane s.p.a.*” (Pact of the Thousand among the shareholders of Unione di Banche Italiane s.p.a. – the “*Patto dei Mille*”) exercised their right to withdraw from the “*Patto dei Mille*” with a communication which took effect as of that same date. On 12th September 2019 the Fondazione Banca del Monte di Lombardia communicated its withdrawal from the “*sindacato Azionisti UBI Banca S.p.A.*” (the UBI Banca S.p.A. shareholders’ syndicate – the “*Sindacato Azionisti*”), which in accordance with that *Sindacato Azionisti* agreement shall take effect as of 1st January 2020;
- (C) the companies connected with the Beretta family declared their intention to adhere to the Pact as soon as their withdrawal from the *Sindacato Azionisti* becomes official;
- (D) the effectiveness of the Pact is subject to the suspensive conditions set out in the subsequent section 6.1 (the “*Suspensive Conditions*”) and shall come into force in chronological order on the latest of the following: (i) the date on which all the *Suspensive Conditions* have been met; and (ii) 1st January 2020 (the “*Date of Effect*”).

1. Type of agreement

The shareholders’ agreements contained in the Shareholders’ Pact are based on an accord which establishes prior consultation obligations and places limits on the transfer of financial instruments, that are significant within the meaning of Art 122, paragraph 1 and paragraph 5, letters a) and b) of the Consolidated Finance Law.

2. Company the financial instruments of which are the subject of the Pact

The Pact concerns the ordinary shares of UBI and other financial instruments of the Issuer as indicated in section 3 which follows.

UBI is a joint-stock company listed on the *Mercato Telematico Azionario* (electronic stock exchange) organised and managed by Borsa Italiana S.p.A., with registered address at 8, Piazza Vittorio Veneto, Bergamo, tax identification number and registration number with the Companies Register of Bergamo No. 03053920165, VAT No. 04334690163, enrolment number with the Association of Banks No. 5678 – ABI No. 3111.2, Parent of the “UBI Banca Group” registered with the Association of Banking Groups No. 3111.2. At the date of signing, the share capital of the Issuer was €2,843,177,160.24, consisting of 1,144,285,146 ordinary shares with no nominal value.

3. Parties to the Pact and financial instruments held by them

At the date of signing, 23 shareholders were parties to the Shareholders’ Pact, the holders of a total of 190,621,488 ordinary UBI shares, accounting for 16.659% of the share capital of the Bank (the “Parties”), as indicated in Attachment A to this essential information.

As of the Date of Effect, all the shares held by the Parties shall be conferred on the Shareholders’ Pact, inclusive of those purchased before joining the Pact and those purchased subsequently (the “*Syndicated Shares*”). In accordance with the

Pact, “Shares” are defined as: (i) ordinary UBI shares; (ii) any other financial instrument or security which grants the right to vote in an ordinary shareholders’ meeting of the Bank; (iii) any right (whether or not it is embedded in a financial instrument or in a security), which allows the holder of the right to subscribe or purchase ordinary shares of UBI or other financial instruments or securities with the right to vote in an ordinary shareholders’ meeting of the Bank, inclusive (by way of example) of option rights in cases of capital increases, options, warrants and convertible bonds.

4. Contents of the Pact

By signing the Shareholders’ Pact, the Parties have shown their intention to establish principles, rules and guidelines to which they intend to abide in order to commence and develop collaboration between significant shareholders of UBI, driven by common approaches towards engagement and stewardship.

4.1. Consultation and engagement and stewardship activities

The Pact regulates (i) consultation between the Parties in relation to decisions reserved to UBI shareholders; (ii) agreement over UBI’s prospects and the economic, financial and regulatory framework scenarios and monitoring the performance and management of the Bank according to procedures based on best practices relating to engagement and stewardship activities; (iii) dialogue with senior officers of the Bank for the purposes, amongst other things, mentioned in the preceding point (ii); all to be carried out within the framework of the principles and rules which shall be approved and updated over time by the Shareholders’ Committee (hereinafter also the “SC”), in its capacity as a body of the Pact (see subsequent section 5.1).

The Parties undertake, with effect from the Date of Effect, to consult with each other in advance on matters upon which Shareholders’ meetings of UBI are called upon to resolve and, more generally, on other matters of interest to shareholders, inclusive of extraordinary or strategic initiatives and operations, according to procedures approved and updated by the SC.

The Shareholders’ Pact requires that (after the Date of Effect and subject to adequate prior discussion with the competent authorities) the SC formulates and approves underlying principles as the basis for the exercise of engagement and stewardship activities with the Bank and its management, in compliance with all regulations in force. The Parties agree that no binding obligation on the Parties relating to the exercise of voting rights in shareholders’ meetings of the Issuer may result from either membership of the Pact, or from any of the activities involved in that membership.

The Parties are obliged to not stipulate and to not participate in shareholders’ agreements that concern or in any case are related to UBI and/or to the Shares, while the Parties nevertheless retain the right to (i) assess from time-to-time whether to take part in the presentation of slates of candidates for the appointment of the governing bodies of the Bank by means of separate agreements; (ii) to present and possibly undertake further non-profit or for-profit initiatives of their own interest and/or of some of them, in a context of agreements that are additional to and separate from the Pact.

4.2. Transfer of Syndicated Shares and purchases of Shares

Parties may purchase Shares only if the purchase does not determine:

- a) an obligation by the Parties to promote a public tender offer on the shares of the Issuer; and/or
- b) an obligation by the Parties to request a prior authorisation in accordance with articles 19 and 22 of Legislative Decree No. 385/1993 (the “Consolidated Banking Law) and Art 5 of CICR (interministerial committee for credit and saving) Decree No. 675/2011 (the “CICR Decree”).

In order to ensure compliance with the above conditions, (i) each Party who intends to purchase Shares, must give prior written notification to the President’s Committee of the Pact (see subsequent section 5.2), furnishing all relevant information on the plan to purchase (e.g. entity, price and timing); (ii) where it is found that the above conditions are met, the aforementioned President’s Committee authorises the purchase with written notification to the applicant, who is required to comply with the relative details; (iii) the Shares purchased are considered pledged to the Pact and for all intents and purposes constitute Syndicated Shares.

In cases where a Party purchases shares in violation of the provisions of the Shareholders’ Pact described in this section 4.2, the said Party is obliged to sell them within 7 (seven) days of the purchase, abstaining from exercising voting rights for all the Shares held at that date, and to compensate the other Parties for all consequent damages.

The Shareholders' Pact requires the SC to formulate and approve principles and rules governing the transfer of Syndicated Shares, while each Party nevertheless retains the right to transfer Syndicated Shares to parent companies, subsidiaries or companies subject to common control. Until the aforementioned rules and principles are approved, Parties who transfer Syndicated Shares must notify the SC of those transfers in writing.

4.3. New members of the Pact

The Pact states that on the basis of its regulations, the SC may authorise other UBI shareholders to join the Shareholders' Pact, inclusive of shareholders who were previously members of the *Patto dei Mille* or of the *Sindacato Azionisti* unless that membership results in the following:

- a) an obligation by the Parties to promote a public tender offer to purchase on the shares of the Issuer; and/or
- b) an obligation by the Parties to request a prior authorisation in accordance with articles 19 and 22 of the Consolidated Banking Law and Art 5 of the CICR Decree.

5. Bodies and officers of the Pact

The Shareholders' Pact requires the creation of two committees and one officer: the Shareholders' Committee, the President's Committee and the President of the Pact. Other bodies and officers may also be established and appointed as well as temporary or permanent committees, even with possible membership by non-members.

5.1. The SC

As of the Date of Effect, the SC shall be composed of a variable number of members nominated by the Parties in a manner proportionate to the shares held by the said Parties in the Bank and, in particular, each Party who, either individually or jointly with their family members and directly and/or through subsidiary companies, holds:

- a) at least 1% of UBI's share capital, has the right to nominate 1 (one) member of the SC;
- b) at least 3% of UBI's share capital, has the right to nominate 2 (two) members of the SC;
- c) at least 5% of UBI's share capital has the right to nominate 3 (three) members of the SC.

The members of the SC remain in office until the expiry or the dissolution of the Pact, except in cases of death, resignation, substitution, removal or disqualification. Except for cases of disqualification, if a member of the SC retires from the committee, the Party or Parties who jointly appointed the member have the right to replace them with a new member.

The disqualification of a member of the SC occurs if the Party or Parties who, jointly, nominated the member (i) cease to be a Party to the Pact due to exclusion or withdrawal (in this case the disqualification regards all members nominated by the Party or Parties leaving the Pact); (ii) hold Syndicated Shares less than the threshold set in the previous points a), b) and c) (in this case the disqualification regards only the member or members indicated by the Party or by the Parties, whose Syndicated Shares are reduced, with a written communication to the President's Committee; in the absence of that communication, identification of the disqualified members is the responsibility of the President's Committee).

The SC discusses and resolves upon the following matters: (i) the appointment of the President of the Pact, to be selected from among the members of the President's Committee; (ii) amendments to the Pact; (iii) relationships with the authorities; (iv) monitoring of the performance and management of the Bank in the exercise of its engagement and stewardship activities and dialogue with the management of the Bank (with no binding obligation on the Parties concerning the exercise of voting rights in shareholders' meetings of the Issuer); (v) new members of the Pact; (vi) approval of the Pact's budget and annual report, based on a proposal from the President's Committee; (vii) the creation of committees; (viii) the removal of members of the SC for just cause; (ix) other matters not reserved to other bodies or officers of the Pact.

The SC is convened by the President's Committee and meets on at least a quarterly basis and in any event at least 7 (seven) days before each shareholders' meeting of the Issuer, and also (i) when a request is made by members of the SC who represent at least 2% (two percent) of the UBI share capital; (ii) when the President's Committee deems it advisable. The first meeting of the SC shall take place after the Date of Effect.

Meetings of the SC shall be chaired by the President of the Pact or, in the event of his or her absence or impediment, by another person to be selected from among the members of the President's Committee.

Resolutions of the SC shall be passed with the vote in favour of members who represent the majority of the syndicated shares and they shall be binding on all the Parties.

5.2. The President's Committee

As of the Date of Effect and until the approval by the SC of the principles and rules relating to the nomination of the President's Committee, this body shall be composed of three members, who shall be Mario Cera, Giandomenico Genta and Armando Santus, and it shall make use of the technical co-ordination activities of the latter for its proceedings.

The President's Committee shall, amongst other things, convene the SC and set its agenda. It shall also monitor the ownership structure of the Bank over time and in particular the size of the shareholdings of each of the Parties on the basis of information that they themselves shall provide.

The President's Committee is convened by the President of the Pact, who also chairs the meetings and the approval of its resolutions is by the vote in favour of the majority of its members.

5.3. The President of the Pact

The President shall be nominated by the SC from among the members of the President's Committee, shall remain in office until the expiry or dissolution of the Pact (except for death, resignation or removal) and shall hold the following responsibilities: (i) he or she shall chair the SC, co-ordinate its proceedings and write its minutes with the assistance of a secretary; and (ii) sign, in the name of and on behalf of the Parties and subject to a prior resolution of the SC/President's Committee, confidentiality agreements with the Bank, in addition to any other documents employed for the purposes of the exercise of engagement and stewardship activities, and communications of all types with the Bank and the competent authorities.

6. Duration of the Pact

6.1. Date of Effect and conditions for efficacy of the Pact

The Pact has a duration of 3 (three) years that runs from the Date of Effect.

The effect of the Pact is subject to the following suspensive conditions: (i) the performance of all communications due from Parties in accordance with the law or the regulations, inclusive therein of the communication required by Art. 20 of the Consolidated Banking Law; (ii) obtaining all the authorisations that may be required in accordance with the law or regulations for the stipulation and efficacy of the Pact, inclusive therein of the authorisation required by articles 19 and 22 of the Consolidated Banking Law; and (iii) the circumstance that the stipulation and efficacy of the Pact do not determine an obligation on the part of the Parties to promote a public tender offer to purchase on the securities of the Issuer (the "Suspensive Conditions").

The effects of the satisfaction of the Suspensive Conditions do not apply retroactively to before the Date of Signing.

If even one of the Suspensive Conditions mentioned in the above points (i) and (ii) fails to be met by 31st May 2020, the Pact shall be deemed definitively ineffective.

The Pact shall be terminated if its performance determines an obligation on the part of the Parties to promote a public tender offer to purchase on the securities of the Issuer.

6.2. Withdrawal of a Party from the Pact

Each Party has the right to withdraw from the Shareholders' Pact if amendments to the Pact itself are resolved by the SC, within 15 (fifteen) days of the said amendment resolutions being passed. That right shall not be granted to any Party who is a member of the SC who voted in favour of the amendment.

6.3. Exclusion of a Party from the Pact

The following are causes for exclusion from the Pact as of the Date of Effect: (i) the transfer of Shares, with the consequence that the total Shares held by a Party amount to less than 1% of UBI's share capital, in which case membership of the Pact is lost at the same time as the transfer of the said shares; and (ii) the death of the Party.

7. Entity that exercises control in accordance with Art. 93 of the Consolidated Finance Law

The shareholders agreements contained in the Shareholders' Pact shall not affect control of the Issuer.

8. Filing with the Company Registrar of the Investment Agreement

The Shareholders' Pact was filed with the Company Registrar of Bergamo on 24th September 2019.

9. Website on which essential information relating to the Shareholders' Agreements are published

Essential information on the Shareholders' Pact that is significant within the meaning of Art. 122 of the Consolidated Finance Law is published, in accordance with Art. 130 of the Consob Regulation, on the website of the Issuer at the address www.ubibanca.it.

24th September 2019

ATTACHMENT A TO THE ESSENTIAL INFORMATION ON THE SHAREHOLDERS' PACT CONCERNING THE SHARES OF UBI BANCA S.P.A. PUBLISHED ON 24TH SEPTEMBER 2019

Parties to the Shareholders' Pact

Fondazione Cassa di Risparmio di Cuneo: headquarters at 17, Via Rome, Cuneo, tax identification number 96031120049, registered with the Register of Legal Entities with the Prefecture of Cuneo under No. 278.

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Fondazione Banca del Monte della Lombardia: headquarters at 61, Corso Strada Nuova, Pavia, with tax identification number 08908470159, registered with the Register of Legal Entities with the Prefecture of Pavia under No. 449.

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Polifin S.p.A.: registered offices at 17, Via Frizzoni, Bergamo, tax identification number and registration number with the Company Registrar of Bergamo 03440020166, subscribed and paid-up share capital of €20,000,000.00 held entirely by Domenico Bosatelli.

Domenico Bosatelli: born at Alzano Lombardo (province of Bergamo) on 3rd December 1933, tax identification number BSTDNC33T03A246I.

Fabio Livio Bosatelli: born at Alzano Lombardo (province of Bergamo) on 8th January 1966, tax identification number BSTFLV66A08A246X.

Matteo Bosatelli: born in Milan on 21st July 1993, tax identification number BSTMTT93L21F205A.

Luca Bosatelli: born at Alzano Lombardo (province of Bergamo) on 22nd June 1967, tax identification number BSTLCU67H22A246I.

Giovanna Terzi: born at Trescore Balneario (province of Bergamo), on 25th August 1955, tax identification number TRZGNN55M65L388L.

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Gianfranco Andreoletti: born in Bergamo on 21st October 1954, tax identification number NDRGFR54R21A794Z.

C.O.S.P.A. di Andreoletti S.p.A.: registered address at 54, Via Canale, Vertova (province of Bergamo), tax identification number and registration number with the Company Registrar of Bergamo 01652000165, subscribed and paid-up share capital of €2,530,850.00 held entirely by LuDo-fin S.r.l.

Scame S.r.l.: registered offices at 7, Via Einstein, Suisio (province of Bergamo), tax identification number and registration number with the Company Registrar of Bergamo 00338040165, subscribed and paid up share capital of €1,797,375.00 held by C.O.S.P.A. di Andreoletti S.p.A. (€1,324,026.00) and by Laura Vannini (€473,349.00).

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Giuseppe Pilenga: born in Bergamo on 30th March 1961, tax identification number PLNGPP61C30A794O.

P4P International S.r.l.: registered offices at 5, Via Monte Ortigara, Bergamo, tax identification and registration number with the Company Registrar of Bergamo 03701760161, subscribed and paid-up share capital of €2,500,000.00 held entirely by Giuseppe Pilenga.

Agricola Immobiliare Albarella S.r.l.: registered offices at 5, Via Monte Ortigara, Bergamo, tax identification and registration number with the Company Registrar of Bergamo 02477220160, subscribed and paid-up share capital of €100,000.00 held entirely by Giuseppe Pilenga.

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Radicifin S.A.P.A.: registered offices at 11, Via Verdi, Bergamo, tax identification and registration number with the Company Registrar of Bergamo 01612320166, subscribed and paid-up share capital of €45,905,600.00 held by Paolo Partecipazioni S.r.l. (€7,667,000.00), Angelo Radici Partecipazioni S.r.l. (€7,667,000.00), Maurizio Radici Partecipazioni S.r.l. (€7,667,000.00), Paolo Radici Holding II S.r.l. (€5,339,580.00), Macre 2014 S.r.l. (€5,339,580.00), Luro Partecipazioni S.r.l. (€5,339,580.00), Paolo Radici (€2,295,280.00), Angelo Radici (€2,295,280.00), Maurizio Radici (€2,295,280.00) and Paolo Radici, Maurizio Radici and Angelo Radici (€20.00, with one third each).

Gefira S.p.A.: registered offices at 77, Via Gabriele Camozzi, Bergamo, tax identification and registration number with the Company Registrar of Bergamo 00977650167, subscribed and paid-up share capital of €2,278,000.00 held by Angelo Radici (€2,050,200.00) and Olga Zambaiti (€227,800.00).

Lurofin S.r.l.: registered offices at 77, Via Camozzi, Bergamo, tax identification and registration number with the Company Registrar of Bergamo 01235360169, subscribed and paid-up share capital of € 3,000,000.00 held entirely by Maurizio Radici.

Quattro luglio S.r.l.: registered offices at 11, Via Verdi, Bergamo, tax identification and registration number with the Company Registrar of Bergamo 03413950167, subscribed and paid-up share capital of €100,000.00 held by Radici Partecipazioni S.p.A. (€22,959.18), Immobiliare Casalino S.p.A. (€10,714.28), Radicifin S.a.p.a. (€9,183.70), Bruna Radici (€7,142.86), Diocesi di Bergamo (€7,142.86), Pecuvio Rondini (€7,142.85), Società elettrica Radici S.p.A. (€7,142.85), Francesco Parimbelli (€4,724.85), Giovanni Parimbelli (€4,724.85), Alberto Barcella (€3,571.43), Maria Giuseppina Barcella (€3,571.43), Marco Paganoni (€1,785.69), Federica Paganoni (€1,339.28), Piero Paganoni (€1,339.28), Antonio Parimbelli (€1,264.59), Gianfranco Paganoni (€892.86), Giampiero Paganoni (€892.86), Mariella Paganoni (€892.86), Monica Paganoni (€892.86), Anna Paganoni (€892.86), Paola Paganoni (€892.86), Silvia Paganoni (€892.86).

Angelo Radici: born in Bergamo on 26th August 1951, tax identification number RDCNGL51M26A794J.

Bruna Radici: born in Bergamo on 13th October 1949, tax identification number RDCBRN49R53A794H.

Paolo Radici: born in Bergamo on 13th December 1946, tax identification number RDCPLA46T13A794D.

Radici Partecipazioni S.p.A.: registered offices at 11, Via Verdi, Bergamo, tax identification and registration number with the Company Registrar of Bergamo 00644560161, subscribed and paid-up share capital of €60,000,000.00 held by Radicifin S.a.p.a. (€59,999,997.00), Maurizio Radici Partecipazioni S.r.l. (€1.00), Paolo Partecipazioni S.r.l. (€1.00), Angelo Radici Partecipazioni S.r.l. (€1.00).

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Nuova Fourb S.r.l.: registered offices at 5, Via Monte Ortigara, Bergamo, tax identification number and registration number with the Company Registrar of Bergamo 03165690169, subscribed and paid-up share capital of €20,000.00 held

by Luca Bombassei (€3,800.00 fully owned; €6,000.00 legal title only with usufruct by Alberto Bombassei), Cristina Bombassei (€4,200.00 fully owned; €6,000.00 legal title only with usufruct by Alberto Bombassei).

Financial instruments held by Parties to the Shareholders' Pact

Parties	Number of shares held	Number of syndicated shares	Percentage of the share Capital	Number of voting rights held	Percentage of voting rights	Percentage of syndicated shares
Fondazione CRC	67,601,368	67,601,368	5.908	67,601,368	5.908	35.464
Fondazione BML*	45,212,227	45,212,227	3.951	45,212,227	3.951	23.718
Polifin S.p.A.	30,000,000	30,000,000	2.622	30,000,000	2.622	15.738
Domenico Bosatelli	500,000	500,000	0.044	500,000	0.044	0.262
Fabio Bosatelli	1,500,000	1,500,000	0.131	1,500,000	0.131	0.787
Matteo Bosatelli	250,000	250,000	0.022	250,000	0.022	0.131
Luca Bosatelli	100,000	100,000	0.009	100,000	0.009	0.052
Giovanna Terzi	250,000	250,000	0.022	250,000	0.022	0.131
Gianfranco Andreoletti	305,000	305,000	0.027	305,000	0.027	0.160
C.O.S.P.A. di Andreoletti S.p.A.	2,400,000	2,400,000	0.210	2,400,000	0.210	1.259
Scame S.r.l.	8,855,000	8,855,000	0.774	8,855,000	0.774	4.645
Giuseppe Pilenga	6,506,000	6,506,000	0.569	6,506,000	0.569	3.413
P4P International S.r.l	3,460,000	3,460,000	0.302	3,460,000	0.302	1.815
Agricola Immobiliare Albarella S.r.l.	245,000	245,000	0.021	245,000	0.021	0.129
Radicifin S.A.P.A.	5,000,000	5,000,000	0.437	5,000,000	0.437	2.623
Gefira S.p.A.	7,048	7,048	0.001	7,048	0.001	0.004

Lurofin S.r.l.	320,968	320,968	0.028	320,968	0.028	0.168
Quattro Luglio S.r.l.	5,167,139	5,167,139	0.452	5,167,139	0.452	2.711
Angelo Radici	200,000	200,000	0.017	200,000	0.017	0.105
Bruna Radici	213,460	213,460	0.019	213,460	0.019	0.112
Paolo Radici	478,278	478,278	0.042	478,278	0.042	0.251
Radici Partecipazioni S.p.A.	550,000	550,000	0.048	550,000	0.048	0.289
Nuova Fourb S.r.l.	11,500,000	11,500,000	1.005	11,500,000	1.005	6.033
TOTAL	190,621,488	190,621,488	16.659	190,621,488	16.659	100

* The Fondazione Banca del Monte di Lombardia's membership of the Shareholders' Pact is subject to its withdrawal from the Sindacato Azionisti, which it communicated to it on 12th September 2019 and which will take effect from 1st January 2020.