

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

**COMMUNICATION OF A CHANGE IN SOME CLAUSES OF THE PACT**

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, with the aim of strengthening, in its new form as a joint stock company form, 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 roots,

**A COMMUNICATION IS MADE THAT**

some amendments have been made to the Syndicate. In the version updated with those amendments, the Syndicate governs the submission of a list for the appointment of the Supervisory Board of UBI Banca and the exercise of the voting rights assigned to the Syndicated Shares (Art. 122, paragraph 1 of the Consolidated Finance Act) for the appointment of that Board, the exercise of voting rights in extraordinary shareholders' meetings of UBI Banca (Art. 122, paragraph 1 of the Consolidated Finance Act), the obligation of prior consultation for ordinary shareholders' meetings of UBI Banca between the holders of the Syndicated Shares (Art. 122, paragraph 5, letter a of the Consolidated Finance Act) and also some limits on the circulation of those shares (Art. 122, paragraph 5, letter b of the Consolidated Finance Act).

On the date of the entry into force of the amendments to the Syndicate (18<sup>th</sup> November 2016) a total of 112,814,507 ordinary shares (the "Syndicated Shares"), accounting for 12.51% of the total voting rights representing the share capital of UBI Banca had been brought to the Syndicate by 175 shareholders (the "Participants"). Those of 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 12.77% of those syndicated) and Upifra S.A. which contributed 9,000,000 shares (0.998% of the shares with voting rights and 7.98% of those syndicated) and which holds a further 810,178 shares (0.090% 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 Art. 130 of the Issuers' Regulations, further information on the Syndicate, updated with the amendments made, 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.