

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

## **UBI Banca Spa Shareholders' Syndicate**

Amendment to the **essential information** in accordance with Art. 122 of Legislative Decree No. 58 of 24<sup>th</sup> February 1998 ("Consolidated Finance Act") and Art. 130 and Art. 131 of Consob Regulation No. 11971 of 14<sup>th</sup> May 1999 (the "Issuers' Regulations") following amendments to the Articles Association and changes in the number of shares brought to the share syndicate entitled "UBI Banca S.p.A. Shareholders' Syndicate" concerning the ordinary shares of

### **UBI Banca S.p.A. (hereinafter also "UBI Banca")**

#### **Whereas**

- on 17<sup>th</sup> February 2016 an agreement was stipulated (the "Pact") for the establishment of a share **syndicate** (the "Syndicate") between the shareholders of UBI Banca S.p.A. with the aim of strengthening 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;
- on 18<sup>th</sup> November 2016 a procedure was completed to amend the articles of association with the last of the subscriptions by participants in the pact. On that same date, following a resolution by a general meeting of the Group Leaders, while the number of Participants (175) and the number of Groups of Participants (40) remained unchanged, the number of shares conferred on the "Pact" numbered 112,814,507 (112,714,507 previously);
- in accordance with Art. 131 of the Issuers Regulations, it is necessary to update the essential information with the changes that have occurred;

Now, therefore, an updated version is given of the text concerning the above essential information, showing that paragraphs 2 ("Syndicated Shares"), 3 ("Participants in the Pact"), 4 ("New adherents"), 5 ("Content and Type of Pact", 6 ("Bodies of the Pact") and 8 ("Filing of the Pact. Website) have been updated.

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#### **1. Company**

The Pact regards the shares of Unione di Banche Italiane S.p.A. ("UBI Banca"), with headquarters at 8 Piazza Vittorio Veneto, Bergamo, tax code and VAT

No. 03053920165, registered with the Bergamo Company Registrar, the Parent of the Unione di Banche Italiane Banking Group, with fully paid-up share capital of €2,254,371,430,00, represented by 901,748,572 nominal shares with no nominal value and all with voting rights.

## 2. **Syndicated Shares**

On 18<sup>th</sup> November 2016 a total of 112,814,507 ordinary shares (“**Syndicated Shares**”) had been brought to the Syndicate, accounting for 12.51% of the total voting rights representing the share capital of UBI Banca.

## 3. **Participants in the Pact**

On 18<sup>th</sup> November 2016 175 shareholders had adhered to it, grouped into 40 groups, the owners of a total of the 112,814,507 Syndicated Shares, accounting for 12.51% of the total voting rights representing the share capital of UBI Banca. The participants in the Syndicate are formed into “Groups” composed of a “Group Leader” and of “Adherents” who, as an essential condition for participation in the Syndicate, confer, at the time when they subscribe to the Pact, an irrevocable power of attorney on the “Group Leader”, in so far as it is issued also in the interest of the other Participants for the whole duration of the Syndicate, to both represent them in the General Meetings of the Group Leaders and in relations with the Syndicate in general resulting from adherence to it and also to submit declarations and communications provided for by the Pact to the governing bodies of the Syndicate and to the competent Authorities.

Each Group is composed of Participants who confer a total of at least 500,000 shares. A single Participant who individually holds not less than 500,000 shares can form a Group even if that Participant does not represent any Adherents.

The Participants who subscribed to the Pact have indicated the number of shares they hold that are not pledged to the Syndicate which do not exceed and may not exceed for the whole duration of the Syndicate 50% of those pledged.

Those Participants who have contributed shares representing more than 1% of the voting rights are as follows:

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);

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 Group Leaders, together with their respective Adherents represented, may make further contributions of shares to the Syndicate, subject to prior consent of a General Meeting of Group Leaders with a majority of 60% of the Syndicated Shares, as long as the total contribution represented does not exceed the limit of 3.5% of the entire share capital of the Bank.

No Participant exercises control over UBI Banca by virtue of the pact.

## 4. **New adherents**

The syndicate is open to new adherents from shareholders who adhere to Groups

that pledge a number of shares of not less than 500,000.

Applications from new adherents must be submitted to the President of the Syndicate, who submits them to a General Meeting of the Group Leaders at the first available opportunity.

A General Meeting of the Group Leaders decides on applications from new adherents with a majority of not less than 60% of the syndicated shares. Admission may be subject to setting limits on the shares contributed to the Syndicate and/or that may be held outside it.

## **5. Content and type of the Pact**

The Pact 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 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).

More precisely:

The Group Leaders agree to meet in a General Meeting in order to resolve on compulsory proposal/opinions of the President's Committee concerning the matters listed below with a majority (50% plus one) of the syndicated shares if the resolution is in agreement with the compulsory proposal/opinion of the President's Committee, or a majority of 60% of the syndicated shares if the resolution is different from the compulsory proposal/opinion of the President's Committee:

### *voting obligations*

- preparation of a list for the appointment of the Supervisory Board which the Participants agree to vote with all the UBI shares possessed. An identical commitment is made for the replacement by the UBI Shareholders' Meeting of members of the Supervisory Board who vacate their position;
- determination of resolutions to be approved concerning extraordinary Shareholders' Meetings of UBI Banca in which participants agree to vote with all the UBI shares possessed;

### *other determinations*

- all other determinations, recommendations and orientations which a General Meeting of the Group Leaders is called upon to make;
- amendments to the rules of the Pact.

### *consultation obligations*

Also and in any event, the Participants agree to consult each other in advance with regard to the matters in relation to which ordinary and Ordinary Shareholders' Meetings of UBI Banca are called upon to decide.

### *circulation of shares*

Withdrawal from the Syndicate is permitted even before its expiration with all the shares conferred from the Syndicate in January and July of each year, notifying this to the President of the Syndicate through the Group Leaders or Participants.

Each Participant may freely transfer part of the shares conferred to the Syndicate at any time, promptly communicating this through their Group Leader to the President of the Syndicate, except during the period running from the date of the submission of lists for the appointment of the Supervisory Board to the date of the UBI Banca Shareholders' Meeting which approved the appointment of the Supervisory Board and also during the period running from the approval of the resolution of the General Meeting of the Group Leaders relating to the conduct to follow in an Extraordinary Shareholders' Meeting of UBI Banca to the conclusion of that same Extraordinary Shareholders' Meeting.

*penalty clauses*

There are no penalty clauses.

*deposit of shares*

Syndicated shares must be deposited with banks belonging to the UBI Group, or, on authorisation of the President, with other banks.

**6. Bodies and officers of the Pact**

The bodies and officers of the Pact are the President (hereinafter the "President"), the Deputy Presidents, the President's Committee, the General Meeting of the Group Leaders, the Secretariat of the Pact and the Board of Arbitrators.

*6.1. President*

The President takes steps to convene a General Meeting of the Group Leaders whenever it is deemed appropriate and in cases where it is expressly required by the Articles of Association.

*6.2. Deputy Presidents*

Two Deputy Presidents of the Pact are appointed by a General Meeting of the Group Leaders.

In the event of the absence or impediment of the President, the latter's functions are exercised by the more senior Deputy President by age or in the event of the absence or impediment of the latter by the other Deputy President.

*6.3. President's Committee*

The President's Committee is composed of the President and the two Deputy Presidents of the Pact and a variable number of up to 16 members, elected from among the Group Leaders, after first determining their number, by a General Meeting of the Group Leaders with a majority of 60% of the shares conferred.

The Committee meets each time the President of the Pact – the president of its meetings – considers it appropriate to convene it and in any case when it is necessary to proceed to the appointment of one or more members of the Supervisory Board by a Shareholders' Meeting of UBI Banca and when Extraordinary Shareholders' Meetings of UBI Banca are convened.

It is the duty of the Committee to assist General Meetings of the Group Leaders

with fact finding, advisory and proposal making functions by formulating, on a compulsory basis, proposals/opinions (i) for drawing up a list for the appointment of the Supervisory Board to be deposited in accordance with the Articles of Association of UBI Banca, or in selecting candidates to make up the strength of the Supervisory Board; (ii) for the determination of resolutions to be approved by a General Meeting of the Group Leaders concerning Extraordinary Shareholders' Meetings of the Bank; (iii) for all other determinations, recommendations and orientations which a General Meeting of the Group Leaders is called upon to make; (iv) on amendments to the rules of the Pact.

#### 6.4. *General Meetings of Group Leaders*

A General Meeting of the Group Leaders is convened by the President in writing, by telegram, fax or email to be sent to Group Leaders with at least three days advance notice, with details of the matters to be addressed. In cases of extreme urgency that time limit may be reduced to 48 hours. If the aforementioned formalities are not followed, a General Meeting of the Group Leaders is considered properly constituted when all the Group Leaders are in attendance or represented.

Except for those cases expressly provided for, a General Meeting of the Group Leaders passes resolutions on the basis of a compulsory proposal/opinion given by the President's Committee with the vote in favour of a majority of the syndicated shares; where the General Meeting votes on a resolution that is different from the compulsory proposal/opinion of the President's Committee, resolutions are passed with a 60% majority of the syndicated shares.

Each Group Leader votes indivisibly for all the shares he represents. For the purposes of calculating the quorum for resolutions, if one of the possibilities provided for regarding the end of the term of office of Group Leaders arises and until the outgoing Group Leader is replaced, the number of shares formerly represented by that Group Leader will not be included in the calculation.

Each Group Leader may have themselves represented in General Meetings by another Group Leader by means of written proxy. No more than five proxies may be conferred on each Group Leader.

General Meetings are chaired by the President of the Pact or, in his absence, by the most senior Deputy President by age, or in the absence also of the latter, by the other Deputy President.

The secretary of a General Meeting is one of the secretaries of the Pact designated by the General Meeting.

The minutes of General Meetings must be signed by the President and by the Secretary of the General Meeting.

#### 6.5. *Secretariat of the Pact*

The Secretariat of the Pact is composed of two Secretaries. They are appointed by a General Meeting of Group Leaders even from non-Participants in the Pact and the appointment lasts until resignation or revocation.

All the communications provided for under the Articles of Association, except for those which, by express provision of the Articles of Association must be addressed to the President of the Pact, must be sent in writing to the two Secretaries at the headquarters of the Syndicate by registered letter with advice of receipt or by means of certified electronic mail to the address [sindacato.azionisti.ubibanca@legalmail.it](mailto:sindacato.azionisti.ubibanca@legalmail.it).

#### 6.6. *Board of Arbitrators*

A Board of Arbitrators, composed of three persons, is appointed by a General Meeting of the Group Leaders for the whole life of the Pact. A General Meeting may also replace members to make up the aforementioned number should positions become vacant.

Any differences of opinion which may arise between Participants following these agreements must be placed before the Board of Arbitrators which must seek an amicable solution on an equitable basis. If the question remains unresolved – either by express declaration of the Board of Arbitrators or because two months have passed without result since the matter was placed before the Board – the parties concerned must make recourse to arbitration before the courts.

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When the Pact was subscribed, the Participants appointed the bodies and officers of the Syndicate until the expiration date of the Syndicate itself.

#### 7. **Life of the Pact - Renewal**

The life of the Pact is set until 10<sup>th</sup> February 2019.

The last subscription took place on 17<sup>th</sup> February 2016 and the Pact is effective from that date.

The Pact is tacitly renewed on its expiration for a period of three years, from one three-year period to the next, unless the owners of the Syndicated Shares exercise their right to withdraw from the Pact by the last day of the third month prior to its expiration. If only some of the owners withdraw, the Pact is renewed for the other owners of the Syndicated Shares, providing shares which represent at least 5% of the share capital of the Bank with voting rights remain bound by the Pact.

#### 8. **Filing of the Pact Website**

The Pact that has established the Syndicate, as updated, shall be filed in accordance with the law with the Bergamo Company Registrar.

The website on which this document is published is [www.ubibanca.it](http://www.ubibanca.it).