

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

***Patto dei Mille (Pact of the Thousand)***

between shareholders of Unione di Banche Italiane s.p.a.  
in accordance with Art. 130 of Consob Regulation No. 11971 of 14<sup>th</sup> May 1999  
(hereinafter the “Issuer’s Regulations”)

**Whereas:**

- a) following the resolution to transform the Bank from a joint stock co-operative company into an ordinary joint stock company, some shareholders of Unione di Banche Italiane s.p.a., decided they wished to undertake a common initiative based on the “popular” co-operative bank tradition and with a view to safeguarding the underlying principles which have characterised the activities of Banca Popolare di Bergamo in enhancing the resources of the community in which it is based;
- b) for this purpose a shareholders pact was stipulated on 27<sup>th</sup> January 2016 entitled “*Patto dei Mille*” (“Pact of the Thousand” – hereinafter the “Pact”), which governs prior consultation between the holders of syndicated shares, the exercise of voting rights attaching to the syndicated shares and some limits on the circulation of these shares. The Pact is open in nature so that other shareholders of the bank who agree with the reasons for its constitution may adhere to it.
- c) on 30<sup>th</sup> May 2016, a general meeting of the Pact resolved: (1) to appoint *dott. Matteo Zanetti* and *Mr. Angelo Radici* to the positions of President and Vice President of the Pact respectively; (2) the introduction of some amendments to the regulations of the bodies of the Pact and the duties assigned to them as well as to those for the right of withdrawal; and (3) the adherence of six shareholders who have bound 333,647 ordinary shares to the Pact. At the same time, some of the shareholders already adhering to the Pact have increased the number of shares pledged;

now therefore in accordance with article 130 of the Issuers’ Regulations, essential information on the Pact is given below.

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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, represented by 901,748,572 nominal shares with no nominal value.

## **2. Syndicated Shares**

On 1<sup>st</sup> June 2016 a total of 27,102,426 ordinary shares were bound by the Pact (“**Syndicated Shares**”), accounting for 3.006% of the total voting rights representing the share capital of UBI Banca.

## **3. Adherents to the Pact**

On 1<sup>st</sup> June 2016 88 shareholders adhered to the Pact, the holders of a total of 27,102,426 Syndicated Shares accounting for 3.006% of the voting rights representing the share capital of UBI Banca.

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

The Pact governs prior consultation between the holders of the Syndicated Shares (Art. 122, paragraph 5, letter *a* of the Consolidated Finance Act), the exercise of voting rights attaching to the Syndicated Shares (Art. 122, paragraph 1 of the Consolidated Finance Act) and some limits on the circulation of these shares (Art. 122, paragraph 5, letter *b* of the Consolidated Finance Act).

### *4.1. Prior consultation obligations*

In order to safeguard the traditional attention paid by UBI Banca to the business and social resources of the community in which it is based, the holders of the Syndicated Shares agree to consult each other in order to define common action concerning the programmes and business goals of the bank, with particular reference to candidates to the office of members of the supervisory board and matters submitted to the shareholders’ meeting of UBI Banca for approval which may be of importance to the matters mentioned above.

### *4.2. Exercise of voting rights*

The holders of Syndicated Shares agree to take part in ordinary and extraordinary shareholders’ meetings of UBI Banca and to exercise the voting rights attaching to the Syndicated Shares in compliance with the decisions taken by General Meetings of the Pact. General meetings of the Pact may decide that participation in single shareholders’ meetings of UBI Banca takes place by means of proxies granted by holders of Syndicated Shares to a representative, in compliance with the law and the articles of association of the bank.

### *4.3. Circulation of Syndicated Shares*

The total or partial transfer of Syndicated Shares, the establishment of rights in favour of third parties on those same shares and, in any event, any other legal act that has the effect of excluding or limiting the voting rights held by the holders of the Syndicated Shares are subject to the express authorisation of the Steering Committee of the Pact.

The authorisation mentioned in the preceding paragraph is not required if the transfer: (1) takes place by right of universal succession or *mortis causa* or, by any right between spouses and relatives by consanguinity or affinity; (2) takes place by any right between companies connected by relationships of control or which relate to the same party located at the summit of the chain of control; (3) constitutes the fulfilment of prior commitments communicated before subscribing or adhering to the Pact.

## **5. Bodies and officers of the Pact**

The bodies and officers of the Pact are the general meeting (hereinafter the “General Meeting”), the steering committee (hereinafter the “Steering Committee”), the President (hereinafter the “President”) and the Vice President (hereinafter, the “Vice President”).

### *5.1. General Meeting*

The General Meeting represents the holders of the Syndicated Shares. The resolutions of General Meetings, passed in compliance with the law and the provisions of the Pact, are binding on all holders of the Syndicated Shares even if they did not participate or dissented.

The General Meeting: (1) appoints and removes members of the Steering Committee, the President and the Vice President; (2) resolves on matters governed by the Pact; (3) sets the annual contribution to be made by holders of the Syndicated Shares; (4) resolves on amendments to the objects of the Pact and on its dissolution.

A General Meeting is convened by the President when it is considered appropriate and, in any event, at least once a year, before the ordinary annual general meeting of UBI Banca as provided for by article 13.5 of the said bank’s articles of association. The President also convenes a General Meeting when a request is made by those who hold or represent at least 20% of the Syndicated Shares. The notice to convene is sent to holders of the Syndicated Shares by means of registered letter or electronic mail at least seven days before the date of the General Meeting and it must indicate the day, time and place of the meeting and also contain a list of the items on the agenda.

A General Meeting is properly convened: in first call when at least half of the Syndicated Shares are represented even by proxy; in second call, whatever the portion of the Syndicated Shares is represented. A General Meeting passes resolutions with the vote in favour of the majority of the Syndicated Shares represented. Amendments to the objects of the Pact and its dissolution are resolved by a vote in favour of at least two thirds of the Syndicated Shares represented.

Resolutions of General Meetings are recorded in minutes signed by the President and by the Secretary, appointed from time to time by a majority vote of the General Meeting on indication of the President.

### *5.2. Steering Committee*

The Steering Committee is composed of the President, the Vice President and by a number of members comprised between 1 (one) and 3 (three) appointed by a General Meeting from among the holders of Syndicated Shares. The members of the Steering Committee remain in office for three years and leave office due to the end of the term of office, death, incapacity, resignation or removal by a General Meeting.

The Steering Committee: (1) identifies matters to be submitted to General Meetings and formulates proposals for resolutions with regard to them including with regard to the nomination of candidates to the office of member of the Supervisory Board of the Bank; (2) it decides on applications for adherence to the Pact; (3) should it be the case, it draws up a list of candidates for the office of member of the supervisory board of UBI Banca in compliance with the decisions of General Meetings; (4) it formulates proposals for amendments to the objects of the Pact for submission to a General Meeting.

The Steering Committees is convened by the President when it is considered appropriate and, in any event, when at least 2 (two) members request it. The Steering Committee is properly convened when the majority of its members in office attend and it passes resolutions by a vote in favour of the majority of those present. Resolutions of the Steering Committee are recorded in minutes signed by the President and by the secretary, appointed from time to time by the Steering Committee. Third parties that the Steering Committee deems should participate may attend meetings of the Steering Committee, but without the right to vote.

### *5.3. President and Vice President*

The President and Vice President shall remain in office for three years and leave office due to the end of the term of office, death, incapacity, resignation or removal by a General Meeting.

The President: (1) sets the items on the agenda, convenes General Meetings and meetings of the Steering Committee and presides over its proceedings; (2) keeps a list, assisted by a special secretary's office, of the Syndicated Shares, fulfils the requirements set by provisions of the applicable law and regulations and carries out any other formalities necessary for the functioning of the Pact; (3) communicates resolutions passed by General Meetings to the holders of the Syndicated Shareholders; (4) should it be the case, deposits a list with candidates to the office of member of the supervisory board of UBI Banca in compliance with the decisions of the General Meeting and the provisions of the articles of the bank.

The functions assigned to the President are exercised, in the absence or impediment of the latter, by the Vice President.

## **6. Life of the Pact and withdrawal from it**

There is no limit on the life of the Pact.

Holders of the syndicated shares have the right to withdraw from the Pact with notice of three months. Withdrawal is communicated by means of registered letter sent to the President.

**7. Penalty Clause**

If a right to vote is exercised that does not comply with decisions taken by a General Meeting, then a penalty is payable.

**8. Filing of the Pact**

The Pact was filed with the office of the Bergamo Company Registrar on 1<sup>st</sup> June 2016.