



# Public Disclosures

**Bank of Italy Circular No. 285 Title IV, Chapter 1, Section VII.**

**September 2015**

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## 1. INFORMATION ON GENERAL ASPECTS OF ORGANISATIONAL STRUCTURE AND CORPORATE GOVERNANCE

### 1.1 General details and information on the composition of the share capital

Unione di Banche Italiane s.c.p.a. (“**UBI Banca**” or “**Bank**”) is a “popular” bank with the legal status of a joint stock co-operative company. As such, it is required to comply with the provisions of the Italian Civil Code concerning co-operative societies (excluding those expressly listed in Article 150 *bis* of the Consolidated Banking act) and also with those governing joint stock companies, to the extent that they are compatible with the laws governing co-operatives, as indicated in Article 2519 of the Italian Civil Code.

UBI Banca is listed on the *Mercato Telematico Azionario* (electronic stock exchange) organised and managed by Borsa Italiana Spa. Accordingly, UBI Banca is also required to comply with the regulations for listed issuers contained in the **Consolidated Finance Act** and in the regulations to implement that act issued by the Consob (Italian securities market authority).

At the date of this report, the share capital of UBI Banca Scpa – composed entirely of ordinary shares – amounted to €2,254,371,430.00 divided into 901,748,572 shares with no nominal value.

Registered shareholders numbered a total of 81,989 on the basis of records reported in the 2015 half-year financial report. An update of the numbers of registered shareholders is provided periodically in financial reports.

Its legal status as a “popular” co-operative bank takes concrete form in the circumstance that each registered shareholder has the right to one vote only no matter how many shares are possessed and a limit is set on the ownership of shares according to the provisions of article 30 of the Consolidated Banking Act and article 18 of the Articles of Association, which state that no one may possess a number of shares greater than the maximum allowed by law, which is equal to 1% of the share capital (a limit that does not apply to collective investment organisations for which limits laid down in the rules of each of them apply).

The Articles of Association also set a maximum limit of 3% on the shareholdings that may be held by banking foundations pursuant to Legislative Decree No 153 of 17<sup>th</sup> May 1999 which, on the date when Law No. 221/2012 came into effect (19.12.2013) held an investment in the share capital greater than that set in paragraph 2 of article 30 of Legislative Decree No. 385/1993 in the event that this limit has been exceeded due to business combinations, it remaining the case that this investment may not be increased.

## **1.2 Management and supervision model and company officers**

UBI Banca has adopted a two tier system of management and supervision, which is considered better suited to the governance requirements of the Parent, UBI Banca, and at the same time as providing stronger protection for registered and unregistered shareholders, especially through the activity of the Supervisory Board, a body appointed directly by the registered shareholders and representing them.

The distinguishing features of the two tier system lie in the distinction between:

- the policy, strategic supervision and control functions, assigned to the Supervisory Board, which combines some of powers assigned by traditional systems to Shareholders' Meetings (approval of financial statements, appointment of the members of the management body and determination of the relative fees) and to boards of statutory auditors and assumes some "senior management" responsibilities, insofar as it is called upon to take decisions on proposals submitted to it by the Management Board, to which it can submit prior guidelines, on the business and/or financial plans and budgets of the Bank and the Group and also on strategic operations indicated in the Articles of Association (Art. 46 of the Articles of Association – available on the corporate website at <http://www.ubibanca.it/pagine/Corporate-Documents-EN-9.aspx>);
- corporate management functions, assigned to the Management Board, which has exclusive authority to perform all ordinary and extraordinary operations necessary to pursuit of the company objects, in compliance with the general guidelines and strategic policies approved by the Supervisory Board (article 37 of the Articles of Association).

This division of functions identifies distinct features of the operational life of the Bank and assigns them to the corporate bodies just mentioned which, with their respective roles and responsibilities, give rise to a corporate governance model that is more appropriate to the structure of the Bank and the Group in the context of a single

business design, characterised by continuous dialogue and inter-functional co-operation.

Details of the functioning and responsibilities of UBI Banca and or the appointment of its company officers are given in the Report on Corporate Governance and Ownership Structure prepared in accordance with article 123-*bis* of the Consolidated Finance Act attached to the financial report and also published on the corporate website of the bank (<http://www.ubibanca.it/pagine/Corporate-Documents-EN-9.aspx>).

### 1.3 Current composition of corporate bodies

#### Supervisory Board

The UBI Banca Scpa Shareholders' Meeting of 20<sup>th</sup> April 2013 first appointed the Supervisory Board for 2013-2014-2015, and then proceeded to appoint Andrea Moltrasio as Chairman and Mario Cera as Senior Deputy Chairman.

The members of the Supervisory Board for 2013/2014/2015 are thus as follows:

1	Andrea Moltrasio	Chairman
2	Mario Cera	Senior Deputy Chairman
3	Alberto Folonari	Deputy Chairman
4	Armando Santus	Deputy Chairman
5	Alfredo Gusmini	Secretary Member
6	Dorino Mario Agliardi	Member
7	Antonella Bardoni	Member
8	Letizia Bellini Cavalletti	Member
9	Marina Brogi	Member
10	Pierpaolo Camadini	Member
11	Luca Vittorio Cividini	Member
12	Alessandra Del Boca	Member
13	Ester Faia	Member
14	Marco Giacinto Gallarati	Member
15	Carlo Garavaglia	Member
16	Gian Luigi Gola	Member
17	Lorenzo Renato Guerini	Member
18	Federico Manzoni	Member
19	Mario Mazzoleni	Member
20	Enrico Minelli	Member
21	Sergio Pivato	Member
22	Andrea Cesare Resti	Member
23	Maurizio Zucchi	Member

The curricula vitae of the members of the Supervisory Board are available on the website of UBI Banca.

## Management Board

On 23<sup>rd</sup> April 2013 the Supervisory Board set the number of members at nine, appointing *Rag.* Franco Poletti as Chairman and *Dott.* Giorgio Frigeri as Deputy Chairman, designating *Dott.* Victor Massiah as Chief Executive Officer, who was then appointed by the Management Board at their meeting on 23<sup>rd</sup> April 2013.

Following the resignation of the General Manager and Member of the Management Board, *dott.* Francesco Iorio, on 14<sup>th</sup> July 2015 the Supervisory Board appointed the Deputy General Manager *dott.* Ettore Giuseppe Medda to the Management Board.

The Management Board is currently composed of the following members, in office for three financial years:

Franco Polotti	Chairman
Giorgio Frigeri	Deputy Chairman
Victor Massiah	Chief Executive Officer
Silvia Fidanza	Member
Luciana Gattinoni	Member
Italo Lucchini	Member
Ettore Giuseppe Medda	Member
Flavio Pizzini	Member
Elvio Sonnino	Member

The curricula vitae of the members of the Management Board in office are available on the website of UBI Banca.

The Chief Risk Officer is present at meetings of the Management Board in a purely advisory capacity, without prejudice to the provisions of the supervisory regulations.

## General Management

Victor Massiah	(General Manager and Chief Executive Officer)
Elvio Sonnino	(Senior Deputy General Manager and Member of the Management Board)
Ettore Giuseppe Medda	(Deputy General Manager and Member of the Management Board)
Rossella Leidi	(Deputy General Manager).

### 1.4 General aspects of organisational structure

UBI Banca is the Parent of the Unione di Banche Italiane Group, organised on the basis of a federal, multi-functional model, integrated with its listed “popular” Parent, which sets strategic policies and performs functions of co-ordination and control over all the organisational units and companies in the Group.

In implementing its management and co-ordination activities in compliance with both specific regulations laid down by the Supervisory Authority and civil law, UBI Banca sets the strategic objectives of the Group. Moreover, without prejudice to the Articles of Association and operational independence of each company in the Group, it also defines the strategic lines of development for each of them, just as they are called upon on the one hand to achieve those objectives in terms of a single business plan and on the other to benefit from the overall results of the management and co-ordination activities.

UBI Banca pursues its business mission while at the same time maintaining a strong sense of social responsibility that is typical of "popular" banks which are deeply rooted in their local communities. This philosophy is strengthened by the adoption of specific instruments which include the Charter of Values, Code of Ethics and the Social Report.

## **2. INDICATION OF THE CATEGORY IN WHICH THE BANK IS PLACED AS A RESULT OF THE ASSESSMENT PROCESS PURSUANT TO SECTION I, PARAGRAPH 4.1 OF THE "SUPERVISORY REGULATIONS"**

As a listed company and also as indicated in the Supervisory Regulations, UBI Banca is classified among "Banks of larger dimensions or of greater operational complexity".

## **3. TOTAL NUMBER OF MEMBERS OF THE COLLEGIAL BODIES IN OFFICE AND REASONS FOR ANY EXTRA MEMBERS WITH RESPECT TO THE LIMITS SET IN THE APPLICATION GUIDELINES CONTAINED IN SECTION IV OF THE "SUPERVISORY REGULATIONS"**

The table below reports the total number of members of the collegial bodies of UBI Banca currently in office:

Supervisory Board	23 members
Management Board	9 members

The total number of members of the collegial bodies was set in order to ensure adequate representation of all parts of the shareholder base and all types of stakeholder.

Furthermore, consistent with and in compliance with Bank of Italy Provisions on corporate governance, a proposal will be made at the next Shareholders' Meeting – as part of the project to transform the Bank into a joint stock company – to amend the Articles of Association to set the number of members of the Management Board and members of the Supervisory Board in line with the provisions of Supervisory Regulations which state that the total number of members of the Management Board and the Supervisory Board should not be greater than 22 for banks of larger dimensions or greater organisational complexity.

#### 4. DISTRIBUTION OF THE MEMBERS OF THE COLLEGIAL BODIES BY AGE, GENDER AND LENGTH OF TIME IN OFFICE

##### SUPERVISORY BOARD

POSITION	MEMBERS	YEAR OF BIRTH	DATE FIRST APPOINTED	IN OFFICE SINCE	IN OFFICE UNTIL	GENDER
Chairman	ANDREA MOLTRASIO	1956	from 1/04/2007 to 24/4/2010 since 20/04/2013	20/04/2013	AGM 2016	M
Senior Deputy Chairman	MARIO CERA	1953	20/04/2013	20/04/2013	AGM 2016	M
Deputy Chairman	ALBERTO FOLONARI	1937	05/05/2007 (appointed DP on 10/5/2007)	20/04/2013 (appointed DP on 23/4/2013)	AGM 2016	M
Deputy Chairman	ARMANDO SANTUS	1969	28/04/2012	20/04/2013 (appointed DP on 23/4/2013)	AGM 2016	M
Member	DORINO MARIO AGLIARDI	1954	20/04/2013	20/04/2013	AGM 2016	M
Member	ANTONELLA BARDONI	1963	20/04/2013	20/04/2013	AGM 2016	F
Member	LETIZIA BELLINI CAVALETTI	1962	20/04/2013	20/04/2013	AGM 2016	F
Member	MARINA BROGI	1967	20/04/2013	20/04/2013	AGM 2016	F
Member	PIERPAOLO CAMADINI	1963	20/04/2013	20/04/2013	AGM 2016	M
Member	LUCA CIVIDINI VITTORIO	1961	20/04/2013	20/04/2013	AGM 2016	M
Member	ALESSANDRA DEL BOCA	1947	20/04/2013	20/04/2013	AGM 2016	F
Member	ESTER FAIA	1973	20/04/2013	20/04/2013	AGM 2016	F
Member	MARCO GIACINTO GALLARATI	1963	20/04/2013	20/04/2013	AGM 2016	M
Member	CARLO GARAVAGLIA	1943	01/04/2007	20/04/2013	AGM 2016	M



Member	GIAN LUIGI GOLA	1964	20/04/2013	20/04/2013	AGM 2016	M
Member	LORENZO RENATO GUERINI	1949	20/04/2013	20/04/2013	AGM 2016	M
Member Secretary	ALFREDO GUSMINI	1944	24/04/2010	20/04/2013	AGM 2016	M
Member	FEDERICO MANZONI	1949	01/04/2007	20/04/2013	AGM 2016	M
Member	MARIO MAZZOLENI	1943	01/04/2007	20/04/2013	AGM 2016	M
Member	ENRICO MINELLI	1965	28/04/2012	20/04/2013	AGM 2016	M
Member	SERGIO PIVATO	1945	01/04/2007	20/04/2013	AGM 2016	M
Member	ANDREA CESARE RESTI	1965	20/04/2013	20/04/2013	AGM 2016	M
Member	MAURIZIO ZUCCHI	1954	20/04/2013	20/04/2013	AGM 2016	M

## **MANAGEMENT BOARD**

<b>Position</b>	<b>Members</b>	<b>Year of birth</b>	<b>Date first appointed</b>	<b>In office since</b>	<b>In office until</b>	<b>GENDER</b>
Chairman	FRANCO POLOTTI	1954	10/05/2008	23/04/2013	(*)	M
Deputy Chairman	GIORGIO FRIGERI	1941	02/04/2007	23/04/2013	(*)	M
Chief Executive Officer and General Manager	VICTOR MASSIAH	1959	27/11/2008 (appointed Chief Executive Officer on 27/11/08 with effect from 1/12/2008)	23/04/2013	(*)	M
Member	SILVIA FIDANZA	1974	23/04/2013	23/04/2013	(*)	F
Member	LUCIANA GATTINONI	1950	23/04/2013	23/04/2013	(*)	F
Member	ITALO LUCCHINI	1943	23/04/2013	23/04/2013	(*)	M
Member and Deputy General Manager	ETTORE MEDDA	1953	14/07/2015	14/07/2015	(*)	M
Member	FLAVIO PIZZINI	1955	02/04/2007	23/04/2013	(*)	M
Member and Senior Deputy General Manager	ELVIO SONNINO	1960	23/04/2013	23/04/2013	(*)	M

*\* THE MEMBERS OF THE MANAGEMENT BOARD SHALL REMAIN IN OFFICE FOR THREE FINANCIAL YEARS (2013-2014-2015). THEIR TERM OF OFFICE SHALL EXPIRE ON THE DATE OF THE SUPERVISORY BOARD MEETING CONVENED TO APPROVE THE FINANCIAL STATEMENTS RELATING TO THEIR LAST YEAR IN OFFICE. THEY REMAIN IN OFFICE IN ANY EVENT UNTIL A NEW MANAGEMENT BOARD IS APPOINTED IN ACCORDANCE WITH ARTICLE 46, LETTER A) OF THE ARTICLES OF ASSOCIATION AND THEY MAY BE RE-APPOINTED.*

## **5. NUMBER OF BOARD MEMBERS IN POSSESSION OF THE REQUIREMENTS OF INDEPENDENCE**

In February 2015, the Supervisory Board verified that it satisfied the requirement of independence.

In this context, in compliance with, among other things, the Bank of Italy instructions concerning corporate governance, an analysis of the lending relationships between each board member and the Group was carried out.

In this regard it should be noted that all the members of the Supervisory Board - on the basis of a declaration made by each of them and the information available to the Bank - satisfy the requirements of independence pursuant to Art. 148, paragraph 3 of the Consolidated Finance Act and the Bank of Italy supervisory regulations concerning corporate governance in force (Circular No. 285).

With regard to the requirements of the Corporate Governance Code and also the particular nature of the Supervisory Board in the context of a two tier governance model, 20 out of the 23 Members of the Supervisory Board meet the independence requirements of the Corporate Governance Code.

With reference to the principles and criteria referred to in Art. 3, section C1 point b) of the Corporate Governance Code, the board members Andrea Moltrasio, Mario Cera and Lorenzo Renato Guerini are not independent since for the previous three years they were senior officers in subsidiaries of UBI Banca.

In accordance with the Articles of Association, at least one member of the Management Board must possess the requirements of independence pursuant to Art. 148, paragraph 3 of Legislative Decree No. 58 of 24<sup>th</sup> February 1998, in compliance with Art. 147 *quater* of the Consolidated Finance Act.

The Management Board verified the independence of the individual board members when they were appointed and then verifies this annually; the last verification of this carried out by the Management Board at the beginning of 2015 established that two board members *Dott.ssa* Silvia Fidanza and *Dott.* Italo Lucchini met the above requirements.

In this context, in compliance with, among other things, the Bank of Italy instructions concerning corporate governance, an analysis of the lending relationships between each board member and the Group was carried out.

The members of the Management Board are not required to meet the requisites of independence in the Corporate Governance Code, due, amongst other things, to the decision made by UBI Banca to form internal committees within the Supervisory Board provided for by that code for which those requisites are required.

## **6. NUMBER OF BOARD MEMBERS REPRESENTATION OF MINORITIES**

The Shareholders' Meeting has appointed members of the Supervisory Board, the Chairman and the Senior Deputy Chairman based on three lists presented as required by Article 45 of the Articles of Association:

Votes cast in the Shareholders' Meeting in favour of:

- the list presented by the Supervisory Board numbered 7,318, accounting for 53.5% of the votes cast at the Shareholders' Meeting;
- the "UBI, banca popolare!" list numbered 4,693, accounting for 34.3% of the votes cast at the Shareholders' Meeting;
- the "UBI BANCA – CI SIAMO" list numbered 1,548, accounting for 11.3% of the votes cast at the Shareholders' Meeting.

Therefore 18 board members were elected from the list that obtained the majority of the votes, the list named "List of the Supervisory Board" and 5 board members were elected from the list named "UBI, banca popolare!".

## **7. NUMBER AND TYPE OF POSITIONS HELD BY EACH SENIOR OFFICER OF THE BANK IN OTHER COMPANIES AND ENTITIES**

The provisions of the "Internal regulations on the limits to the accumulation of positions by senior officers of the company staff", adopted by the Parent, UBI Banca, apply to the members of the Management Board and the Supervisory Board of UBI Banca and to the directors and statutory auditors of the banks in the Group, without prejudice to compliance with mandatory legislation and regulations and the provisions of the supervisory authority, including regulations concerning the limits on the accumulation of positions by members of the supervisory bodies of listed issuers and companies with publicly distributed financial instruments, which the Group's regulations extend to cover all the statutory auditors of all the banks in the Group.

Those regulations state that not only are board members not permitted to accept more than five appointments in issuer companies that are not Group members, but also they may not accept other appointments as board members in companies in the Group and external to it, above a maximum limit of a total of six points, resulting from the application of a system of calculation that assigns weights to different types of position dependent on the class of company.

A list is given below of the positions held by members of the Supervisory Board and of the Management Board of UBI Banca, on the basis of declarations that they have made themselves.

### Supervisory Board

<b>Andrea Moltrasio – Chairman</b>	
<i>Position occupied</i>	<i>Company</i>
Chairman of the Board of Directors	Clinica Castelli SPA
Chairman of the Board of Directors	Icro Didonè SPA
Director	Icro Coatings SPA

<b>Mario Cera – Senior Deputy Chairman</b>	
<i>Position occupied</i>	<i>Company</i>
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<b>Alberto Folonari – Deputy Chairman</b>	
<i>Position occupied</i>	<i>Company</i>
Director	Centro Stampa Quotidiani SpA
Director	Editoriale Bresciana SpA
Chairman of the Board of Directors	Fingiama SpA
Chairman of the Board of Directors	Mercury Spa

<b>Armando Santus – Deputy Chairman</b>	
<i>Position occupied</i>	<i>Company</i>
Director	Edizioni Studium srl

<b>Dorino Mario Agliardi – Board Member</b>	
<i>Position occupied</i>	<i>Company</i>
Chairman of the Board of Directors	Dell'Isola Consortium
Chairman of the Board of Statutory Auditors	Confcooperative Unione Provinciale of Bergamo
Executive Director	Glenn Immobiliare srl
Legal Representative	Associazione News
Statutory Auditor	Arrigoni Chiara e C. srl
Board Member	Nord Energia

<b>Antonella Bardoni – Board Member</b>	
<i>Position occupied</i>	<i>Company</i>

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### Letizia Bellini Cavalletti – Board Member

<b>Position occupied</b>	<b>Company</b>
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### Marina Brogi – Board Member

<b>Position occupied</b>	<b>Company</b>
Member of the Supervisory Committee	IMEL.EU
Director	Luxottica Group SpA
Director	Salini Impregilo SpA
Director	Prelios SpA
Chairwoman of the Board of Statutory Auditors	Fratelli Branca Distillerie srl
Chairwoman of the Supervisory Committee	Cape Natix SGR Spa in compulsory administrative liquidation
Chairwoman of the Supervisory Committee	Credito Cooperativo Fiorentino in compulsory administrative liquidation

### Pierpaolo Camadini – Board Member

<b>Position occupied</b>	<b>Company</b>
Chairman of the Board of Directors	Tipografia Camuna SpA
Director	Editoriale Brescia SpA
Chairman of the Board of Directors	Radio Cronache Bresciane srl
Director	Finanziaria di Valle Camonica SpA
Chairman of the Board of Directors	Editoriale Teletutto Bresciasette srl
Director	Numerica srl
Chairman of the Board of Directors	O.P.Q. Organizzazione Pubblicità Quotidiani srl
Director	Gold Line S.p.A.
Director	Soc. Coop. Vincenzo Foppa srl
Director	Agenzia ANSA - Agenzia Nazionale Stampa associata società cooperativa

### Luca Vittorio Cividini – Board Member

<b>Position occupied</b>	<b>Company</b>
Director	Impresa Edile Luigi Cividini SpA
Director	Edilindustria SpA
Chairman of the Board of Directors	Gefi SpA
Director	Malpaga SpA
Deputy Chairman of the Board of Directors	G.F.C. SpA
Chairman of the Board of Directors	F.C.F. srl
Sole Director	CO.RO. Immobiliare srl
Deputy Chairman of the Board of Directors	Progetto Uno srl
Director	Ippocampo srl
Director	Maxicubo Self Storage srl

Sole Director	Cividini Ingegneria e Costruzioni srl
Sole Director	Società Agricola Cividini srl
Sole Director	Rondanini srl
Director	Casalpusterlengo Interporto Merci Internazionale srl
Director	Agricola Guardara srl
Deputy Chairman of the Board of Directors	Solvestia 1 srl
Director	Rifaita srl

### Alessandra Del Boca – Board Member

<i>Position occupied</i>	<i>Company</i>
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### Ester Faia – Board Member

<i>Position occupied</i>	<i>Company</i>
= =	= =

### Marco Giacinto Gallarati – Board Member

<i>Position occupied</i>	<i>Company</i>
Director	C.R.S Holding SpA
Sole Director	E.V.A. Efficienza Valore Analisi SpA
Sole Director	CSH srl
Chairman of the Board of Directors	Coin Service Nord SpA
Chairman of the Board of Directors	Coin Service SpA
Director	Rheingold srl
Director	Venpay SpA

### Carlo Garavaglia – Board Member

<i>Position occupied</i>	<i>Company</i>
Director	Delclima Spa
Director	De' Longhi Spa
Director	Cordifin Spa
Chairman of the Board of Directors	Eunomia Centro Medico Visconti di Modrone Spa
Full Statutory Auditor	Gebau Sapa
Director	Ori Martin SpA
General Partner	Sempione sas di Carlo Garavaglia & c.
General Partner	Forcala sas di Carlo Garavaglia & C

### Gian Luigi Gola – Board Member

<i>Position occupied</i>	<i>Company</i>
Director	Consult Rev srl

Director	Newspaper Milano srl
Director	Polo Grafico SpA
Director	Polo Grafico MC srl
Adjunct professor	Università degli Studi di Torino - Facoltà di Economia
Chairman of the Board of Statutory Auditors	Alma SpA
Chairman of the Board of Statutory Auditors	Preve Costruzioni SpA
Full Statutory Auditor	Sigit SpA
Full Statutory Auditor	Piemonte Volley srl
Full Statutory Auditor	2B Energia SpA
Chairman of the Board of Statutory Auditors	Fiandino srl
Chairman of the Board of Statutory Auditors	Acciaierie e Ferriere di Piombino SpA
Chairman of the Board of Statutory Auditors	Cassa Edile di Cuneo
Chairman of the Board of Statutory Auditors	Società Euroenergy SpA
Full Statutory Auditor	Heintzmann Italia SpA
Chairman of the Board of Statutory Auditors	Ente Scuola per l'addestramento professionale edile
Full Statutory Auditor	21 Rete Gas SpA
Court-appointed receiver	CTS
Court-appointed receiver	CSA Soc. Coop. Servizi Alessandrina
Court-appointed receiver	Circolo Leonardo Cocito Soc. Coop. A r.l.
Court-appointed receiver	Patchwork Soc. Coop. Sociale ONLUS
Court-appointed receiver	Extra Coop. Soc. Coop.
Court-appointed receiver	Edil Alkam Soc. Coop. A r.l.
Court-appointed receiver	Società di Servizi Cabeco Soc. Coop. A r.l.
Court-appointed receiver	No.va Servizi Soc. Coop. A r.l.
Court-appointed receiver	Coop. Edilizia Gi.Elle A r.l.
Court-appointed receiver	Soc. Coop. Centro Servizi Integrati
Court-appointed receiver	Pronto Assistenza Servizi Ospedalieri
Court-appointed receiver	Filatura Spaghi Soc. Coop. A r.l.
Court-appointed receiver	Del Borgo Soc. Coop. A r.l.
Court-appointed receiver	P.I.T.F. Soc. Coop. A r.l.
Chairman of the Supervisory Committee	Ial Cisl Piedmont in extraordinary administration

### Lorenzo Renato Guerini – Board Member

<i>Position occupied</i>	<i>Company</i>
Deputy Chairman of the Board of Directors	Italcementi SpA
Chairman of the Board of Directors	035 Investimenti SpA
Chairman of the Board of Directors	Quenza srl

### Alfredo Gusmini Secretary – Board Member Secretary

<i>Position occupied</i>	<i>Company</i>
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### Federico Manzoni – Board Member

<b>Position occupied</b>	<b>Company</b>
Full Statutory Auditor	Barabino & Partners Spa
Full Statutory Auditor	Barabino Immobiliare Srl
Full Statutory Auditor	Fidelitas Spa
Full Statutory Auditor	FGH SpA
Full Statutory Auditor	Castello SGR Spa
Chairman of the Board of Statutory Auditors	Mesgo Spa
Chairman of the Board of Statutory Auditors	Dedalo Esco Spa
Chairman of the Board of Directors	IDS&Unitelm Srl
Chairman of the Board of Directors and CEO	Mittel Investimenti Immobiliari Srl
Full Statutory Auditor	Terme di Sirmione Spa
Chief Executive Officer	Breme srl
Sole Director	Cad Immobiliare srl
Sole Director	Regina srl
Director	Santarosa srl
Chairman of the Board of Directors and CEO	Iniziativa Nord Milano srl
Full Statutory Auditor	Iniziativa Bresciane spa
Full Statutory Auditor	Enercom S.r.l.
Full Statutory Auditor	G.E.I. Gestione Energetica impianti S.p.A.

### **Mario Mazzoleni – Board Member**

<b>Position occupied</b>	<b>Company</b>
Director and Attorney	Mazzoleni Trafilerie Bergamasche SpA

### **Enrico Minelli – Board Member**

<b>Position occupied</b>	<b>Company</b>
Chairman of the Board of Directors	Editrice Morcelliana srl
Director	la Scuola SpA
Limited Partner	Milvi di Minelli Luigi, Viganò Carlo

### **Sergio Pivato – Board Member**

<b>Position occupied</b>	<b>Company</b>
Full Statutory Auditor	Auchan Spa
Full Statutory Auditor	Brembo Spa
Chairman of the Board of Statutory Auditors	SMA Spa
Chairman of the Board of Statutory Auditors	Società Editoriale Vita SpA

### **Andrea Cesare Resti – Board Member**

<b>Position occupied</b>	<b>Company</b>
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### Maurizio Zucchi – Board Member

<i>Position occupied</i>	<i>Company</i>
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## Management Board

### Franco Polotti – Chairman

<i>Position occupied</i>	<i>Company</i>
General Partner	F.B.G. DI Polotti Franco & C snc
Deputy Chairman and Chief Executive Officer	Mar.Bea srl
Chairman and Chief Executive Officer	O.R.I. Martin Acciaieria e Ferriera di Brescia SpA
Chief Executive Officer	Trafilati Martin SpA
Director	Eco Fortis srl
Director	C.M. srl
Director	Fondazione Banca San Paolo di Brescia
Director	Opera per l'Educazione Cristiana
Director	Arte e Spiritualità
Member of the Executive	Associazione Industriale Bresciana (Brescia Industrial Association)
Member of the Management Board	Federacciai (federation of Italian iron and steel companies).
Board Member	Italian Banking Association

### Giorgio Frigeri – Deputy Chairman

<i>Position occupied</i>	<i>Company</i>
Chairman of the Board of Directors	Diocesan Institute for the Support of the Clergy of Bergamo
Chairman of the Board of Directors	Banca Popolare di Bergamo S.p.A – Gruppo UBI Banca

### Victor Massiah – Chief Executive Officer

<i>Position occupied</i>	<i>Company</i>
Director and member of the Executive Committee	Italian Banking Association
Board Member	Interbank Deposit Protection Fund.
Board Member	Federation of Banks, Insurance Companies and Finance Companies

### Silvia Fidanza – Board Member

<i>Position occupied</i>	<i>Company</i>
Chairman of the Supervisory Board	Befado Sp. Z.o.o. (Poland)

### Luciana Gattinoni – Board Member

<b>Position occupied</b>	<b>Company</b>
Full Statutory Auditor	Italcementi SpA
Full Statutory Auditor	Angelo Canevisio SpA
Full Statutory Auditor	Ganart srl
Full Statutory Auditor	Metalmauri Trafilerie SpA
Full Statutory Auditor	Trafilerie Assi SpA
Chairman of the Board of Directors	BPB Immobiliare srl with a sole shareholder – UBI Banca Group
Director	Valle D'Astino srl

### Italo Lucchini – Board Member

<b>Position occupied</b>	<b>Company</b>
Deputy Chairman of the Board of Directors	Italmobiliare Spa
Director	Italcementi Fabbriche Riunite Cemento Spa
Chairman of the Board of Directors	Azienda Agricola Lodoletta Srl
Chairman of the Board of Statutory Auditors	Immobileffe Spa
Director	Fondazione Banca Popolare di Bergamo onlus
Chief Executive Officer	Foundation for the Economic and Social history of Bergamo
Chief Executive Officer	Fondazione Famiglia Legler
Director	Fondazione A.J. Zaninoni
Director	Fondazione Bergamo nella storia
Director	Fondazione Italcementi Cav. Lav. Carlo Pesenti
Auditor	University of Sciences, Letters and Arts of Bergamo

### Ettore Medda – Board Member

<b>Position occupied</b>	<b>Company</b>
Director	Banca Regionale Europea SpA – UBI Banca Group
Director	Banca Valle Camonica SpA – UBI Banca Group

### Flavio Pizzini – Board Member

<b>Position occupied</b>	<b>Company</b>
Chairman of the Board of Directors	Fondazione Borghesi Buroni
Chairman of the Board of Statutory Auditors	Impresa Tecnoeditoriale Lombarda srl
Director	Fondazione Lambriana
Sole Statutory Auditor	Novaradio a srl
Director	Immobiliare Due Febbraio srl
Liquidatore	Bosa srl in liquidazione
Member of the Board of Statutory Auditors	Fondazione Housing sociale
Member of the Board of Statutory Auditors	Fondazione Opere Sociali
Member of the Board of Statutory Auditors	Fondazione EBIS
Director	Moncucco SA
Director	Clinica Luganese SA
Chairman of the Board of Statutory Auditors	Brevivet SpA

<b>Elvio Sonnino – Board Member</b>	
<b>Position occupied</b>	<b>Company</b>
Board Member and Acting General Manager	UBISS scpa – UBI Banca Group
Director	UBI Academy scpa – UBI Banca Group
Director	UBI Banca International – UBI Banca Group
Director	Cartasi
Deputy Chairman	IW Bank – UBI Banca Group
President	Fondazione Cinzia Dabrassi

## **8. NUMBER AND NAMES OF INTERNAL BOARD COMMITTEES, THEIR FUNCTIONS AND RESPONSIBILITIES**

While it acknowledges the principle of collegial responsibility in the performance of its duties, the Supervisory Board - in relation to its responsibilities, its composition and the characteristics of its members - decided to establish internal committees as follows:

- specific committees with proposal making, consultative and investigative functions in compliance with Bank of Italy regulations, the recommendations of the Borsa Italiana Corporate Governance Code and supervisory authority instructions. These committees were established to allow the Supervisory Board to work more efficiently and effectively, and they are composed - as recommended by the Corporate Governance Code - of more than three members:
  - Appointments Committee                      6 members
  - Remuneration Committee                      5 members
  - Internal Control Committee                      5 members
  - Risk Committee                                      4 members
  
- a Related and Connected Parties Committee composed of three members, in compliance with the provisions of: (i) "Regulations for UBI Banca Scpa related-party transactions" adopted in implementation of Art. 2391-*bis* of the Italian Civil Code and Consob requirements with respect to related parties adopted with Resolution No. 17221/2010 and subsequent amendments; (ii) "Regulations for operations with parties connected to the UBI Banca Group", adopted in implementation of Title V, Chapter 5 of Bank of Italy Circular No. 263 of 27<sup>th</sup> December 2006 - 9<sup>th</sup> amendment of 12<sup>th</sup> December 2011, "New regulations for the prudential supervision of banks", containing measures concerning "risk assets and conflicts of interest with

connected parties”.

The composition of the committees is published on the Bank’s corporate website (<http://www.ubibanca.it/pagine/Supervisory-Board-EN.aspx>).

The meetings of these committees are properly minuted. In the performance of their functions the committees may have access to the information and corporate functions necessary for the performance of their duties and make use of external consultants under the terms and conditions set by the Supervisory Board.

The committees are governed by special regulations which determine their responsibilities and functioning. These regulations are published on the Bank’s corporate website ([www.ubibanca.it/Corporate-governance/Consiglio-di-Sorveglianza-IT.aspx](http://www.ubibanca.it/Corporate-governance/Consiglio-di-Sorveglianza-IT.aspx)).

## **9. SUCCESSION POLICIES IN PLACE, NUMBER AND TYPE OF POSITIONS CONCERNED**

In implementation of Regulations for the Supervision of Banks on corporate governance, the Appointments Committee formed internally within Supervisory Board provides support for the definition of succession plans for senior executive positions.

More specifically, one of the duties assigned by the regulations of the Appointments Committee is to evaluate, even during the term of office of officers, the adequacy of succession plans at the level of the senior positions on the Management Board and Senior Management, and the professional profiles and requirements of those currently holding office and any candidates there may be to succeed them.

With regard to succession plans, in 2011 UBI Banca put a structured process in place designed to select and assess managers within the Group for consideration by the Appointments Committee, the Supervisory Board and the Management Board as potential candidates for senior executive positions and for those of Chief Executive Officer and General Manager in particular.

In order to update this, in 2015 a new management succession process (“Leadership & Succession”) was commenced with assistance from a leading independent specialist firm, again designed to ensure future continuity for management and avoid negative,

operational and reputational repercussions, by following a succession planning approach based on continuity.

The process identified above involves structured assessment of senior management staff that fill roles of responsibility in the Group (skills and adequacy for the position occupied and market benchmarking). Each manager is assessed individually through in-depth interviews, together with the acquisition of a very full set of references, conducted by external specialist firms. The assessment therefore provides an indication of strengths and areas for improvement as well as providing a summary assessment to identify possible candidates to succeed to the roles of Chief Executive Officer and General Manager.

Each manager receives feedback on their strengths to be consolidated and areas for improvement to be developed. This feedback forms part of individual development plans designed to strengthen managerial quality at UBI Banca.

In cases of early or unexpected substitution of the General Manager and/or Chief Executive Officer, the results of the structured assessment therefore represent a point of reference for decisions relating to new appointments and for the assessment of potential candidates.

The results are discussed and validated by the Appointments Committee and they are submitted to the Supervisory Board and Management Board, for consideration within the limits of their remits.

As part of the above process, the periodic structured assessment carried out in 2015 involved senior management including executives that sit on the Management Board in accordance with the Articles of Association.

UBI Banca has also had a structured “management appraisal” process in place since 2009, designed to enhance the leadership development of Group managers and to enable the selection of successors in the short and medium term for the key positions and/or for managers who report directly to the Chief Executive Officer and the General Manager.

The methodology, output and procedures of the “management appraisal” process are similar to the process described above and they are carried out with advisory support from a leading specialised firm. The results of the “management appraisal” process are validated by the Chief Executive Officer and by the General Manager and they are discussed with the Chairman and Deputy Chairman of the Management Board and with the Chairman and Senior Deputy Chairman of the Supervisory Board.

The succession plans are updated periodically in accordance with the procedures and methods described above.

#### **10. NUMBER OF PROXIES THAT MAY BE CONFERRED ON EACH REGISTERED SHAREHOLDER**

In compliance with article 1, paragraph 1, letter d), item 3, of Decree Law No. 3 of 24<sup>th</sup> January 2015 (“Urgent measures for the banking system and investments”) converted into law by Law No. 33 of 24<sup>th</sup> March 2015 the maximum number of proxies that may be granted to a registered shareholder is 10.

#### **11. PERCENTAGE OF SHARE CAPITAL NEEDED TO SUBMIT LISTS FOR THE APPOINTMENT OF BOARD MEMBERS AND TO REQUEST ADDITIONS TO THE AGENDA IN SHAREHOLDERS’ MEETINGS**

In accordance with article 45 of the Articles of Association the election of members of the Supervisory Board is performed on the basis of lists submitted:

- a) directly by at least 500 Registered Shareholders who have the right to participate in and vote in the Shareholders’ Meeting called to elect the Supervisory Board, who provide documentary evidence of the right according to the legislation in force and who represent at least 0.50% of the share capital, calculated on the basis of the share capital existing 90 days prior to the date set for calling the Shareholders’ Meeting and to be indicated in the notice given to call the meeting;
- b) by collective investment undertakings (UCITS) that hold a total of at least 1% of the share capital and that have the right to participate and vote in the Shareholders’ Meeting called to elect the Supervisory Board and document that right according to the legislation and regulations in force;
- c) by the outgoing Supervisory Board on the basis of a proposal made by the Appointments Committee and with the approval of the Supervisory Board passed with the votes of at least two thirds of its members, and in any case supported as reported in the preceding letter a) by at least 500 Registered Shareholders who have the right to participate in and vote in the Shareholders’ Meeting called to elect the Supervisory Board, who provide documentary evidence of the right according to the legislation in force and who represent at least 0.50% of the share capital, calculated on the basis of the share capital existing 90 days before the date set for calling the Shareholders’ Meeting and to be indicated in the notice given to call the meeting.

As laid down by article 22 of the Articles of Association, with the procedures and time limits set by law, a number of Registered Shareholders equal to not less than one fortieth of those entitled to participate in the Shareholders' Meeting on the date of request, may make an application in writing for additions to be made to the agenda to be dealt with in the meeting, as it results from the notice convening the Shareholders' Meeting. Their application shall indicate the additional matters they are proposing and also present proposals for resolutions on matters that are already on the agenda.