



**MERGER BY INCORPORATION OF
BANCA ADRIATICA S.p.A., BANCA TIRRENICA S.p.A., BANCA TEATINA S.p.A., CARILO –
CASSA DI RISPARMIO DI LORETO S.p.A.
and BANCA FEDERICO DEL VECCHIO S.p.A.
INTO UNIONE DI BANCHE ITALIANE S.p.A.**

Bergamo, 14th September 2017 – UBI Banca informs that the minutes of the meeting of the Supervisory Board held on 12th September 2017, relating to the approval of a merger project pursuant to Art. 2501 *ter* of the Italian Civil Code (the “**Merger Project**”) for the merger into UBI Banca S.p.A. of its directly and indirectly held subsidiaries Banca Adriatica S.p.A. (the former Nuova Banca delle Marche S.p.A.), Banca Tirrenica S.p.A. (the former Nuova Banca dell’Etruria e del Lazio S.p.A.), Banca Teatina S.p.A. (the former Nuova Cassa di Risparmio di Chieti S.p.A.), CARILO-Cassa di Risparmio di Loreto S.p.A. and Banca Federico del Vecchio S.p.A., have been made available to the public at the registered office of UBI Banca S.p.A., on the authorised storage facility entitled “Info” and on the corporate website at www.ubibanca.it (Shareholders Section).

This resolution of the Supervisory Board of UBI Banca S.p.A., approved in accordance with articles 2505 and 2505-*bis* of the Italian Civil Code and Art. 38.1, letter u) of the Articles of Association of UBI Banca S.p.A., has been registered on the 13th of September 2017 with the Bergamo Company Registrar.

Again on 12th September 2017, the merger project was approved by the competent governing bodies of the companies to be merged and that is the Boards of Directors of Banca Adriatica S.p.A., Banca Tirrenica S.p.A., Banca Teatina S.p.A. and Banca Federico del Vecchio S.p.A. and by a Shareholders’ Meeting of CARILO-Cassa di Risparmio di Loreto S.p.A.. All the resolutions of the companies to be merged have been filed on the 13th of September with the competent company registrars of the companies to be merged.

As already illustrated in the Merger Project already disclosed to the public within the time limits and according to the procedures of the law, the merger will involve the possible issue of a maximum of 40,640 UBI Banca S.p.A. shares with no nominal value and with normal dividend entitlement at the service of a possible exchange with CARILO - Cassa di Risparmio di Loreto S.p.A., shares with a possible maximum increase in the share capital of €101,600.00 and an amendment at the same time to Art. 5.1 of the Articles of Association, on the basis of an exchange ratio of 0.635 UBI Banca shares S.p.A. to every one share of CARILO - Cassa di Risparmio di Loreto S.p.A.. More specifically, new UBI Banca S.p.A. shares will only be issued in the event that the right of the minority shareholder of CARILO - Cassa di Risparmio di Loreto S.p.A. to sell, in accordance with Art. 2505 *bis* of the Italian Civil Code, all or part of the shares that it holds (approximately 1.14% of the share capital of CARILO Cassa di Risparmio di Loreto S.p.A.) to UBI Banca S.p.A. is not exercised or is only partially exercised.

On the other hand, the merger of Banca Adriatica S.p.A., Banca Tirrenica S.p.A., Banca Teatina S.p.A. and Banca Federico del Vecchio S.p.A. into UBI Banca S.p.A. will have no effect on the number of shares and on the share capital of the merging bank, because the four companies to be merged are 100% controlled, either directly or indirectly, by UBI Banca S.p.A. itself.

The right to sell held by the minority shareholder of CARILO - Cassa di Risparmio di Loreto S.p.A. may be exercised at a price of €1.4 per share, determined by the Board of Directors of CARILO - Cassa di Risparmio di Loreto S.p.A. in accordance with the provisions of Art. 2437 *ter* of the Italian Civil Code. This right to sell may be exercised within the time limit of 15 days following the date on which the approval of the merger by the Shareholders’ Meeting of CARILO - Cassa di Risparmio di Loreto S.p.A. has been filed.

The merger may also be concluded with dates of effect with regard to third parties that are different for each of the companies to be merged. As explained in greater detail in the press release issued on 11th May 2017, all the mergers will be fully completed by the end of the first half of 2018.

For further information please contact:

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