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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 24th February 1998 (hereinafter the "Consolidated Finance Act") and Art. 129 and Art. 131 of Consob Regulation No. 11971 of 14th May 1999 (hereinafter the "Issuers' Regulations").

Communication of change in the number of shares pledged and in the number of participants

Whereas, a shareholders' syndicate (the "Syndicate") was formed on 17th 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

on 12th December 2016, following a resolution passed by a General Meeting of the Group Leaders, 175 shareholders (the "Participants") had brought a total of 132,730,876 ordinary shares (the "Syndicated Shares"), to the Syndicate accounting for 13.60% of the total voting rights representing the share capital of UBI Banca (previously 112,814,507 ordinary shares brought, accounting for 12.50% of the total voting rights representing the share capital of UBI Banca, by 175 shareholders). Those of the participants that contributed shares representing more than 1% of the voting rights are Fondazione Banca del Monte di Lombardia, which syndicated 34,170,500 shares (3.5% of the shares with voting rights and 25.74% of those syndicated) and which holds a further 16,672,577 shares (1.708% of the shares with voting rights), while voting rights have been waived on 2,028,077 shares and Upifra S.A., which syndicated 9,000,000 shares (0.922% of the shares with voting rights and 6.78% of the syndicated shares) and holds a further 810,178 shares (0.083% of the shares with voting rights).

In accordance with Art. 130 of the Issuers' Regulations, further information on the shareholders' pact is published on the website www.ubibanca.it.

The Pact that has established the Syndicate has been filed in accordance with the law with the Bergamo Company Registrar.