

Agreement concerning the exercise of voting rights in the shareholders' meeting convened for 2nd April 2016 of UBI Banca S.p.A., in accordance with Art. 122, paragraph one of legislative decree 58/1998

Between the parties:

- Sindacato Azionisti Ubi Banca S.p.A., with headquarters at 9, Via Brozzoni, Brescia with tax code 98188440170, represented by its Chairman *Dott.* Alberto Folonari by virtue of a resolution of a General Meeting of the Group Leaders of 29th February 2016;
- Patto dei Mille, with headquarters at 7, Via Divisione Julia, Bergamo (care of Studio Associato Berlanda) represented by its Chairman *Cav.* Emilio Zanetti by virtue of a resolution of 3rd March 2016;
- Fondazione Cassa di Risparmio di Cuneo, with headquarters at 17, Via Roma, Cuneo, represented by its Chairman *Dott.* Ezio Falco, by virtue of a Resolution of the Board of Directors of 3rd March 2016.

(hereinafter “The Parties”)

Whereas

- the Sindacato Azionisti UBI Banca is a shareholders' pact in the form of an association whose participants are 173 shareholders of UBI Banca S.p.A. (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 shares all with voting rights), who have pledged 107,765,134 shares of UBI Banca, representing 11.95% of its share capital;

one of the objects of that voting syndicate is “to approve the list for the appointment of the Supervisory Board to be filed in accordance with the Articles Association of UBI Banca, which the Participants agree to vote in the Shareholders' Meeting of UBI Banca with all the UBI Banca shares that they possess from time to time”, and it was filed with the Bergamo company registrar on 17th February 2016

the relative “essential information” has been published on the website www.ubibanca.it and an abstract was published in the newspaper Il Giornale on 18th February 2016.

- the Patto dei Mille is a shareholders’ pact in the form of an association whose participants are 82 shareholders of UBI Banca S.p.A. (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 shares all with voting rights), who have pledged 25,799,279 shares of UBI Banca, representing 2.86% of its share capital;

one of the objects of that voting syndicate is, amongst some things, prior consultation on candidates to the office of members of the Supervisory Board and it was filed with the Bergamo Company Registrar on 1st February 2016

the relative “essential information” has been published on the website www.ubibanca.it and an abstract was published in the newspaper Milano Finanza on 2nd February 2016 and 27th February 2016.

- the Fondazione Cassa di Risparmio di Cuneo is not a participant in any of the aforementioned shareholders’ pacts, nor in any other shareholders’ pact concerning the shares of UBI Banca, but it does intend to adhere to this Agreement, solely for the purposes and for the duration of the Agreement with 20,110,215 UBI Banca shares which it owns representing 2.23% of the share capital of that bank.

in consideration of the above

the following is agreed

- 1) an agreement is stipulated between the Parties for the formation and vote of a list for the appointment of the Supervisory Board of UBI Banca on the occasion of the Shareholders’ Meeting of that Bank convened for 2nd April 2016 in Bergamo at the Nuova Fiera, with the item “Appointment of the members of the Supervisory Board, the Chairman and the Senior Deputy Chairman for the years 2016-2017-2018” on the agenda.

This Agreement (the “Agreement”) is a shareholders’ pact concerning the exercise of voting rights in a listed joint stock company in accordance with Art. 122, paragraph one of Legislative Decree No. 58/1998.

- 2) This agreement brings together the shares pledged to the Sindacato Azionisti UBI Banca, the shares pledged to the Patto dei Mille and the shares owned by the Fondazione Cassa di Risparmio di Cuneo and it therefore brings together a total of 256 shareholders of UBI Banca for a total of 153,674,628 shares representing 17.04% of the share capital of that Bank.

Of those parties who adhered to the agreement the following, listed in order of the percentage held, own more than 1% of the share capital of UBI Banca:

- Fondazione Cassa di Risparmio di Cuneo, which holds 20,110,215 shares (2.23% of the UBI Banca shares with voting rights);
- Fondazione Banca del Monte di Lombardia which holds 14,411,631 shares (1.598 % of the UBI Banca shares with voting rights) all pledged to the Sindacato Azionisti UBI Banca S.p.A.;
- Upifra S.A., which holds 9,710,178 shares (1.077% of the UBI Banca shares with voting rights and 8.35% of those syndicated) of which 9,000,000 pledged to the Sindacato Azionisti UBI Banca S.p.A. and 710,178 shares not pledged.

None of the Parties or those adhering to the Agreement will exercise control as a result of the Agreement itself.

- 3) As a result of this Agreement the Parties, and therefore the participants of the Sindacato Azionisti UBI Banca S.p.A., the participants of the Patto dei Mille and the Fondazione Cassa di Risparmio di Cuneo agree to deposit, even with the signature of only some of them representing at least 1% of the share capital of UBI Banca and in compliance with the provisions of the law and the Articles of Association, a list for the appointment of the Supervisory Board of UBI Banca for the three-year period 2016-2018 on the occasion of the Shareholders’ Meeting convened for 2nd April 2016, composed as follows:

1. Andrea MOLTRASIO
2. Mario CERA
3. Armando SANTUS
4. Gian Luigi GOLA
5. Pietro GUSSALLI BERETTA
6. Pierpaolo CAMADINI
7. Letizia BELLINI
8. Renato GUERINI
9. Giuseppe LUCCHINI
10. Francesca BAZOLI
11. Sergio PIVATO
12. Alessandra DEL BOCA
13. Luciana GATTINONI
14. Simona PEZZOLO DE ROSSI
15. Antonella BARDONI.

and to vote for the above list and the individual persons on it as well as the first two persons named on it for the office of Chairman and Senior Deputy Chairman respectively, all always in the order listed on the list.

They agree to vote in favour of annual remuneration for the Supervisory Board as contained in the proposal approved by the Supervisory Board of UBI Banca on 18th February 2016, after prior consultation with the Remuneration Committee: that proposal is for remuneration for each Member of the Supervisory Board of €80,000 for a total of €1,200,000 in addition to an overall remuneration of €1,650,000 to be distributed among the Board Members assigned particular offices, powers and functions.

- 4) The duration of the Agreement is from 3rd March 2016 (date of stipulation) until the end of the proceedings of the Shareholders' Meeting of UBI Banca convened for 2nd April 2016.
- 5) The agreement will be subject to compliance with all the necessary formalities provided for by the legislation and regulations in force prescribed for the shareholders' agreements of listed companies. For that purpose authorisation is delegated to *dott.* Alessandro Masetti Zannini, the secretary of Sindacato Azionisti

Ubi Banca S.p.A. in order that he may notify the competent authorities and file this agreement with the Bergamo Company Registrar and with UBI Banca.

This Agreement is published on the website www.ubibanca.it.

3rd March 2016.

Sindacato Azionisti UBI Banca S.p.A. (the Chairman *Dott.* Aberto Folonari)

Patto dei Mille (the Chairman *Cav.* Emilio Zanetti)

Fondazione Cassa di Risparmio di Cuneo (the Chairman *Dott.* Ezio Falco)
