

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

Agreement concerning the consultation and possibly the presentation and vote of a slate for the appointment of the Board of Directors of UBI Banca at the Shareholders' Meeting that will be convened within 120 days of the end of the financial year 2018, in accordance with Art. 122, paragraph 1 of Legislative Decree No. 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 Rag. Franco Polotti by virtue of a resolution of a General Meeting of the Group Leaders of 20th November 2018;
 - Patto dei Mille, with headquarters at 7, Via Divisione Julia, Bergamo (care of Studio Associato Berlanda) represented by its Chairman *Dott.* Matteo Zanetti by virtue of a resolution of its Steering Committee dated 19th November 2018 and of a General Meeting held on 29th November 2018;
 - Fondazione Cassa di Risparmio di Cuneo, with headquarters at 17, Via Roma, Cuneo, represented by its Chairman *Dott.* Giandomenico Genta;
- (hereinafter the “Parties”)

Whereas

- the Sindacato Azionisti UBI Banca is a shareholders' pact in the form of an association whose participants are 172 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 €2,843,177,160.24 represented by 1,144,285,146 shares), who have pledged 142,992,113 shares of UBI Banca, representing 12.50% of its share capital;

- one of the objects of that voting syndicate is “to approve the slate 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”;

- the relative “essential information” has been published on the website www.ubibanca.it and an abstract was published in the newspaper *Quotidiano Nazionale* on 8th September 2018;

- the Patto dei Mille is also a shareholders’ pact in the form of an association whose participants are 91 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 €2,843,177,160.24 represented by 1,144,285,146 shares), who have pledged 35,563,830 shares of UBI Banca, representing 3.108% of its share capital;

one of the objects of that voting syndicate is, amongst other 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;

- 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 67,601,368 UBI Banca shares which it owns representing 5.91% of the share capital of that bank;

- the aforementioned shareholders' pacts will take steps to update their constitutions following amendments to the Articles of Association of UBI Banca Spa, which has adopted a "single tier" governance system, in such a way as to ensure that references to the Supervisory Board will be understood as referring to the Board of Directors.

Now therefore

The following is agreed

- 1) an agreement is stipulated between the Parties for consultation aimed at drawing up and possibly subsequently presenting and voting a slate for the nomination of the Board of Directors of UBI Banca at a shareholders' meeting of that bank which will be convened in the first months of 2019 and which, amongst other things, will have the nomination of the Board of Directors on its an agenda, as provided for by provisions of the Articles of Association approved by an extraordinary shareholders' meeting held on 18th October 2018.

This Agreement (the "Agreement") is a shareholders' pact concerning consultation between shareholders aimed, possibly, at the exercise of voting rights in a listed joint stock company in accordance with Art. 122, paragraph 1 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 Risparmio di Cuneo and it therefore brings together a total of 264 shareholders of UBI Banca for a total of 246,157,311 shares representing 21.518% 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 holds 67,601,368 shares of UBI Banca, representing 5.91% of the share capital of UBI Banca.;

- Fondazione Banca del Monte di Lombardia which holds 45,212,227 shares (3.95% of UBI Banca shares), of which 40,048,558 shares have been pledged to the Sindacato Azionisti UBI Banca spa;
- Upifra S.A., which holds 11,726,202 shares (1.024% of the UBI Banca shares) of which 9,000,000 are pledged to the Sindacato Azionisti UBI Banca spa.

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 commence consultations through their representatives to draw up a slate of candidates for appointment to the Board of Directors of UBI Banca S.p.a.
- 4) 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, if the outcome of the consultation mentioned in the previous point is successful, 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 slate for the appointment of the Board of Directors of UBI Banca at the shareholders' meeting that will be convened within 120 days of the end of the financial year 2018 and to vote the aforementioned slate and the individual persons on it as well as the first two names on it for the positions of Chair and Deputy Chair respectively.
- 5) The duration of this Agreement is from the date of its signing until the end of the proceedings of the shareholders' meeting of UBI Banca convened to appoint the Board of Directors, without prejudice to the right of the Parties to withdraw from it with a notification sent by registered letter with advice of receipt to the other parties.

- 6) The agreement will be subject to compliance with all the necessary formalities provided for by the legislation and regulations in force prescribed for shareholders' agreements of listed companies. For that purpose authorisation is delegated to *dott. Alessandro Masetti Zannini*, in order that he may notify this agreement to the competent authorities and to UBI Banca.

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

Date_____

Sindacato Azionisti UBI Banca S.p.A., (The Chairman *Rag. Franco Polotti*)

Patto dei Mille (The Chairman *Dott. Matteo Zanetti*)

Fondazione Cassa di Risparmio di Cuneo (The President *Dott. Giandomenico Genta*)
