

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

**SHAREHOLDERS' PACT (entitled UBI Banca S.p.A. Shareholders' Syndicate)  
RELATING TO UBI BANCA S.P.A. (UNIONE DI BANCHE ITALIANE S.P.A.)**

**Abstract in accordance with Art. 122, paragraph 1, letter b) of Legislative Decree No. 58 of 24<sup>th</sup> February 1998 (hereinafter the "Consolidated Finance Law") and Art. 129 and Art. 131 of Consob Regulation No. 11971 of 14<sup>th</sup> May 1999 (hereinafter the "Issuers' Regulations").**

**Notice of the renewal of the Pact and of changes to some clauses contained in it, to the number of shares contributed and to the number of participants**

Whereas, a shareholders' syndicate (the "Syndicate") was formed on 17<sup>th</sup> February 2016 between the shareholders of UBI BANCA S.p.A., (hereinafter also "UBI Banca"), with tax identification number 03053920165, entitled "UBI Banca S.p.A Shareholders' Syndicate"

a communication is made that

Since there have been no withdrawals, the life of the Pact, originally set until 10<sup>th</sup> February 2019, is extended by three years until 10<sup>th</sup> February 2022.

On 30<sup>th</sup> January 2019, following a resolution of a General Meeting of the Group Leaders of the "Pact", amendments were made to the Pact which can be summarised as follows: (i) indication of the new life of the Syndicate Pact (10<sup>th</sup> February 2022) following its renewal; (ii) substitution of the reference to the Supervisory Board with that to the Board of Directors, due to amendments made to the Articles of Association of UBI Banca and to the governance model adopted by; (iii) a statement that the term of office of the members of the bodies of the Syndicate shall be for the period laid down by the resolution of the General Meeting that appoints them; (iv) an amendment to the article relating to the possibility of the replacement of the Group Leader; (v) the elimination of the transitional provision.

On the date of the entry into force of the amendments to the Pact (30<sup>th</sup> January 2019) 173 shareholders ("Participants") divided into 41 groups had brought a total of 143,492,113 ordinary shares ("Syndicated Shares") to the Syndicate, accounting for 12.54% of the total voting rights representing the share capital of UBI Banca (previously 142,992,113 syndicated shares had been brought by 172 Participants divided into 40 Groups). Those of the participants that contributed shares representing more than 1% of the voting rights are: Fondazione Banca del Monte di Lombardia, which syndicated 40,048,558 shares (3.50% of the shares with voting rights and 27.91% of those syndicated) and which holds a further 5,163,669 shares (0.45% of the shares with voting rights); Upifra S.A., which syndicated 9,000,000 shares (0.79% of the shares with voting rights and 6.27% of those syndicated) and holds a further 2,726,202 shares (0.24% 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](http://www.ubibanca.it).

The Pact that has established the Syndicate, as updated, shall be filed in accordance with the law with the Bergamo Company Registrar.