

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

**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, entitled UBI Banca Spa Shareholders' Syndicate

a communication is made that

on 14th February 2018, following a resolution passed by a General Meeting of the Group Leaders, 174 shareholders (the "Participants") had brought a total of 148.133.159 ordinary shares (the "Syndicated Shares"), to the Syndicate accounting for 12.95% of the total voting rights representing the share capital of UBI Banca (previously 149,087,616 ordinary shares brought, by 179 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 40,048,558 shares (3.5% of the shares with voting rights and 27.04% of those syndicated) and which holds a further 17,163,669 shares (1.5% of the shares with voting rights) and Upifra S.A., which syndicated 9,000,000 shares (0.786% of the shares with voting rights and 6.08% of the syndicated shares) and holds a further 2,726,202 shares (0.238% 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 has been filed in accordance with the law with the Bergamo Company Registrar.