



**UNIONE DI BANCHE ITALIANE S.p.A.**  
Registered Address and General Management: 8 Piazza Vittorio Veneto, Bergamo  
Operating headquarters: Brescia and Bergamo, Enrolled in the Register of Banks with No. 5678 –  
ABI (Italian Banking Association) No. 3111.2  
Parent of the "UBI Banca Group" enrolled in the Register of Banking Groups with No. 3111.2  
Share capital €2,254,371,430.00  
Tax Code, VAT number and Bergamo Company Registration No. 03053920165  
Member of the National Guarantee Fund and a Member of the Interbank Deposit Protection Fund.

## **NOTICE TO CONVENE AN ORDINARY GENERAL MEETING OF THE SHAREHOLDERS**

An ordinary General Meeting of the Shareholders of Unione di Banche Italiane S.p.A. is convened for the day

**Saturday 2<sup>nd</sup> April 2016 at 9:30 a.m.**

in a single call at the Bergamo Trade Fair in via Lunga to discuss and resolve on the following

### **Agenda**

1. Proposal for the allocation of profits for the year relating to the financial statements for the year ended 31<sup>st</sup> December 2015 and the distribution of a dividend, following the presentation of the separate and consolidated financial statements as at and for the year ended 31<sup>st</sup> December 2015.
2. Appointment of the members of the Supervisory Board, the Chairman and the Senior Deputy Chairman for the years 2016-2017-2018.
3. Determination of the remuneration of the members of the Supervisory Board in accordance with Art. 13, paragraph 2, letter a) of the Articles of Association.
4. Report on remuneration: resolution in accordance with Art. 123-*ter*, paragraph 6 of Legislative Decree No. 58/1998.
5. Proposal for setting remuneration and incentive policies for members of the Supervisory Board and members of the Management Board in accordance with the regulations and legislation in force.
6. Remuneration schemes based on financial instruments:
  - proposal to set a portion of the variable remuneration of "Key Personnel" by assigning ordinary shares of the Parent, UBI Banca, and a proposal to purchase own shares to service the incentive scheme;
  - proposal to set amounts for the 2016 Incentive Scheme for Employees – excluding Key Personnel – by assigning ordinary shares and a proposal to purchase own shares to service the incentive scheme;

- proposal to set amounts for the 2015 and 2016 productivity bonus (the “Company Bonus”) by assigning ordinary shares of the Parent, UBI Banca, and a proposal to purchase own shares to service the Company Bonus.
- 7. Proposal regarding the criteria and limits for determining remuneration to be agreed in the event of the early termination of an employment relationship or early retirement from corporate office.
- 8. Proposal to increase the ratio of the variable to the fixed components of remuneration up to a limit of 2:1.

In compliance with article 15 of the Articles of Association, arrangements have been made to employ remote connection systems at the premises at PalaBREBanca in Via Viglione Cuneo, which will be equipped with the necessary controls needed to ensure (i) identification of those with a legitimate right to participate, (ii) the possibility for them to take part in proceedings of the meetings and to vote on resolutions and also (iii) to ensure the security of the communications.

In accordance with the provisions of the aforementioned Articles of Association, these connections will allow Shareholders who do not intend to travel to the place in which the meeting is convened at the New Bergamo Trade Fair in Via Lunga Bergamo – and who therefore **do not intend to speak and participate in the discussions** – to nevertheless follow the proceedings of the shareholders’ meeting and to cast their vote at the appropriate time during the course of the meeting.

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#### **INFORMATION ON THE SHARE CAPITAL AS OF TODAY**

The subscribed and paid-up share capital of UBI Banca S.p.A. (hereafter also the “**Bank**” or the “**Company**”) amounts to Euro €2,254,371,430.00, consisting of 901,748,572 shares.

At the date of this notice UBI Banca possesses 1,431,829 treasury shares.

#### **PARTICIPATION IN THE SHAREHOLDERS’ MEETING**

Those persons with the right to vote for whom a communication certifying their legitimate right has been received by the Bank within the legal time limits may take part in the Shareholders’ Meeting; according to the provisions of Art. 83-*sexies* of Legislative Decree No. 58/1998 (the “**Consolidated Finance Act**”), that communication is made to the Bank by an authorised intermediary on the basis of the records relating to the end of the accounting day of the seventh trading day prior to the date of the Shareholders’ Meeting (**22<sup>nd</sup> March 2016** – “**record date**”).

Those who only became owners of shares of the Bank subsequent to that date shall have no right to take part and vote in the Shareholders’ Meeting.

The communication from the intermediary must be received by the Bank by the end of the third trading day prior to the date set for the Shareholders’ Meeting, which is **30<sup>th</sup> March 2016**. The legitimate right to attend and vote

nevertheless remains, should the communications be received by the Bank later than the aforementioned time limit, provided they are received before the commencement of the proceedings of the Shareholders' Meeting.

It is underlined that each ordinary share gives the right to one vote.

Furthermore, until 26<sup>th</sup> March 2017 no party with the right to vote may exercise it, for any reason, with a quantity of shares greater than 5% of the share capital with voting rights. For this purpose, votes are considered that are cast in relation to shares possessed directly and indirectly, through subsidiary companies, trust companies or nominees and those cast in any other case in which the right to vote is attributed, for any reason, to a party other than the owner of the shares; shares held by Italian or foreign collective investment undertakings are never counted for the purposes of this limit. Control exists in those cases specified by article 23 of Legislative Decree No. 385/1993 and subsequent amendments. Shares for which the right to vote cannot be exercised are not counted for the purposes of the proper convening of meetings.

Voting by mail is not permitted.

#### **PARTICIPATION AND VOTING BY PROXY**

Those with the right to vote may have themselves represented in Shareholders' Meetings in compliance with the relative provisions of the law by means of a proxy, with the option of using the facsimile proxy form available on the corporate website "*www.ubibanca.it – Shareholders Section – Shareholders' Meetings – April 2016 Shareholders' Meeting*".

The proxies may be conferred by means of an electronic document with an advanced electronic signature, qualified or digital in accordance with Art. 21, paragraph 2 of Legislative Decree No. 82/2005.

Proxies may be notified by means of email, at the address "notifica.delega@ubibanca.it".

If a proxy holder transmits or delivers a copy of the proxy to the Company, that person must certify under their own responsibility, when being accredited for access to the proceedings of the Shareholders' Meeting, that it is a true copy of the original proxy and to the identity of the principal.

#### **PROXY HOLDER DESIGNATED BY THE BANK**

A proxy may be granted, free of charge, with voting instructions on all or some of the items on the agenda, to Computershare S.p.A. as the "Designated Proxy Holder" in accordance with Art. 135-*undecies* of the Consolidated Finance Act by the end of the second trading day prior to the date of the Shareholders' Meeting (and therefore by **31<sup>st</sup> March 2016**). The proxy is valid solely for proposals in relation to which voting instructions have been given. The proxy and the voting instructions may always be revoked at any time within the time limit indicated above.

A special form must be made to confer a proxy on the Designated Proxy Holder which will be made available on the corporate website "*www.ubibanca.it – Shareholders Section – Shareholders' Meetings – April 2016 Shareholders' Meeting*". If necessary, the proxy form will be transmitted in hardcopy form to those who request this either of Computershare S.p.A. on the Tel. No. 011.0923200, or of the Relations with Shareholders Service of the Bank.

The proxy must arrive with the voting instructions conferred on the Designated Proxy Holder by the aforementioned time limit of **31<sup>st</sup> March 2016** following one of the procedures indicated on the proxy form itself.

### **ADDITIONS TO THE AGENDA AND THE SUBMISSION OF NEW PROPOSALS FOR RESOLUTIONS**

On the basis of Art. 126-*bis* of the Consolidated Finance Act, Shareholders who, either alone or jointly, represent at least one fortieth of the share capital may ask, with a written application, within at least ten days of the publication of this notice (i.e. by **29<sup>th</sup> February 2016**) for items to be added to the agenda, indicating the additional matters proposed, or submitting proposals for resolutions regarding matters already on the agenda.

The written application must be submitted according to one of the following procedures:

- at the “Relations with Shareholders Service” of the Bank at 8 Piazza Vittorio Veneto Bergamo **by 5.00 p.m. on 29<sup>th</sup> February 2016**;
- by sending them by certified electronic mail to the following address “soci.comunicazioni@pecgruppoubi.it”, attaching the documents in pdf format with a digital signature, **by 29<sup>th</sup> February 2016**.

The applications must be accompanied by a report which gives the reasons for the proposals for resolutions on new matters which it is proposed should be addressed or the reason for the additional proposals for resolutions submitted on matters already on the agenda.

The applicants must send communications to the Company through their intermediaries certifying to the ownership of shares. If they have requested their intermediary to issue that communication, it is sufficient to provide references to that communication in the request or at least the name of the intermediary.

Any additions to the agenda or the submission of proposals for resolutions regarding matters already on the agenda will be disclosed at least fifteen days before the date set for the Shareholders’ Meeting (i.e. by **18<sup>th</sup> March 2016**) following the same procedures as those laid down for the publication of this notice. At the same time, the reports prepared by applicants for additions and/or further proposals for resolutions submitted, accompanied by any assessments that may be presented by the Governing Bodies, shall be disclosed to the public according to the same procedures applying to documentation relating to the Shareholders’ Meeting.

It is underlined that additions are not permitted for matters on which the shareholders vote in accordance with the law on proposals submitted by the Management Board or the Supervisory Board or on the basis of a draft document or a report prepared by them, other than those indicated in article 125-*ter*, paragraph 1 of the Consolidated Finance Act.

### **THE RIGHT TO SUBMIT QUESTIONS ON MATTERS ON THE AGENDA**

In accordance with Art. 127-*ter* of the Consolidated Finance Act, those holding the right to vote may submit questions on the items on the agenda even before the Shareholders’ Meeting, ensuring that they are received by the end of the third day prior to the date of the Shareholders’ Meeting, which is by **30<sup>th</sup> March 2016**. The questions can be sent by delivering them to the Relations with Shareholders Service at 8, Piazza Vittorio Veneto, Bergamo or by email to the address [domande.assemblea@ubibanca.it](mailto:domande.assemblea@ubibanca.it) or by fax on the No. +39 035/3922704.

The applicants must send communications to the Company through their intermediaries certifying that they may legitimately exercise this right. If they have requested their intermediary to issue that communication to participate in the Shareholders' Meeting, it is sufficient to provide references to that communication in the request or at least the name of the intermediary.

Questions received before the Shareholders' Meeting and which are found to be relevant to the items on the agenda will be given answers in accordance with the law not later than during the Shareholders' Meeting. The Bank may provide a single answer to questions with the same content.

### **APPOINTMENT OF MEMBERS OF THE SUPERVISORY BOARD AND OF THE CHAIRMAN AND SENIOR DEPUTY CHAIRMAN FOR THE THREE-YEAR PERIOD 2016-2017-2018.**

As concerns the item on the agenda regarding the election of the members of the Supervisory Board, the Shareholders' Meeting shall proceed, in accordance with the law and the Articles of Association, on the basis of lists submitted by shareholders by the twenty fifth day prior to the Shareholders' Meeting (i.e. 8<sup>th</sup> March 2016) according to the following procedures.

#### **The legitimate right to submit lists, time limits and submission procedures**

On the basis of Art. 37, paragraph 6 of the Articles of Association, shareholders who, either alone or jointly, represent at least 1% of the share capital have the right to submit lists. Ownership of the number of shares which, according to Art. 144-*sexies* of Consob Regulation No. 11971/1999 (the "**Issuers' Regulations**"), are necessary for the submission of lists is certified by the relative special communication. This communication may even be produced subsequent to the filing of lists, provided this occurs at these twenty one days prior to the date of the Shareholders' Meeting (i.e. **by 12<sup>th</sup> March 2016**).

Each shareholder, Shareholders belonging to the same group and shareholders who participate in shareholders' pacts concerning the shares of UBI Banca may neither submit nor vote for more than one list, even if it is by proxy or a trust company. In the event of failure to observe this rule, the signature and/or vote are not counted for any list at all.

The lists submitted must contain a number of candidates ranging from 2 (two) to 15 (fifteen). If they are composed of at least 3 (three) candidates, the list must comply with the gender quota rules established by Law No. 120/2011 and also the additional proportion pursuant to Art. 36, paragraph 8 of the Articles of Association. Each candidate may be included in one list only on penalty of ineligibility.

In compliance with Art. 37, paragraph 2 of the Articles of Association, the lists of candidates, as previously indicated, must be deposited at the registered offices of the Bank by the twenty fifth day prior to the Shareholders' Meeting (i.e. **by 8<sup>th</sup> March 2016**). If, on the expiration date of the time limit for the deposit of lists, the possibility described in Art. 144-*sexies*, paragraph 5 of the Issuers' Regulations should occur, then the Bank will promptly report this in a special communication sent to at least two press agencies. In this case lists may be submitted up to the third day subsequent to the aforementioned expiration date (i.e. **by 11<sup>th</sup> March 2016**) by

shareholders who either alone or jointly with others represent 0.50% of the share capital, without prejudice to other conditions and procedures and submission procedures.

Lists presented that fail to observe the procedures reported above are considered as not presented.

### **Documentation to accompany lists**

The lists must be accompanied by the following documentation:

- information concerning the identity of the shareholders who have presented them, with indications of the number of shares and therefore the total percentage of the shares held by the shareholders submitting them;
- a declaration by shareholders other than those who hold, including jointly, a controlling interest or relative majority, attesting to the absence of any forms of connection with the latter pursuant to Art. 144-*quinquies* of the Issuers' Regulations, with account also taken of the circumstances indicated in Consob Communication No. DEM/9017893 of 26<sup>th</sup> February 2009. In this respect the shareholders may visit the "Investor Relations" and "Shareholders" sections of the website [www.ubibanca.it](http://www.ubibanca.it) in addition to the Consob website ([www.consob.it](http://www.consob.it)) to verify which shareholders hold the largest number of ordinary shares in the Bank;
- information on the personal and professional characteristics of candidates;
- a declaration by the candidates themselves certifying that they are in possession of the requirements specified by the law and by regulatory and Articles of Association provisions and also that they accept their candidature. The foregoing must be accompanied by a commitment to also specify, in accordance with Art. 2400, paragraph 4 of the Italian Civil Code, a list of management and supervision positions occupied in other companies on the date of the Shareholders' Meeting.

In relation to the above and also in accordance with Bank of Italy recommendations on the organisation and corporate governance of banks an invitation is made to take account of the Supervisory Board document on its qualitative and quantitative composition in which it identifies and gives reasons for the theoretical profile, inclusive of characteristics of professionalism and independence, considered advisable for the purposes of effectively filling the role and carrying out the duties assigned to that body. The document is available on the corporate website "[www.ubibanca.it](http://www.ubibanca.it) – Shareholders Section – Shareholders' Meetings – April 2016 Shareholders' Meeting".

### **Procedure for the election of the Supervisory Board**

The election of the Supervisory Board is performed as follows:

- a) if one or more lists are submitted, the first two which received the greatest number of votes cast by the Shareholders and which are not connected within the meaning of the regulations in force are considered;
- b.1) if the list which received the second greatest number of votes received less than 15% of votes cast in the Shareholders' Meeting, then 14 members of the Supervisory Board are taken from the list that obtained

the majority of the votes and one member of the Supervisory Board is taken from the list which received the second greatest number of votes;

- b.2) if the list which received the second greatest number of votes, received at least 15% and less than 30% of the votes cast in the Shareholders' Meeting, then thirteen members of the Supervisory Board shall be taken from the list which received the majority of the votes and two members of the Supervisory Board shall be taken from the list which received the second greatest number of votes;
- b.3) if the list which received the second greatest number of votes, received at least 30% of the votes cast in the Shareholders' Meeting, then twelve members of the Supervisory Board shall be taken from the list which received the majority of the votes and three members of the Supervisory Board shall be taken from the list which received the second greatest number of votes.

If, after identifying the candidates to be taken from the two lists which received the majority of the votes on the basis of the order in which they are indicated on the lists to which they belong, the gender proportions required under Law No. 120 of 12<sup>th</sup> July 2011 or the additional proportion specified in paragraph 8 of Article 36 of the Articles of Association (*"Furthermore, the composition of the Supervisory Board must ensure, in compliance with the provisions of Law No. 120 of 12<sup>th</sup> July 2011, that a balance is maintained between genders for the period provided for by that law and at least the majority of the members of the Supervisory Board must not have occupied the position of member of the Supervisory Board and/or member of the Management Board of the Bank continuously for the three previous terms of office"*) are not complied with, then those members of the Supervisory Board taken last from the aforementioned lists whose appointment would violate the said legislation and regulations are considered not elected. In this event the number of those Board Members indicated on the same list to which they belong shall be appointed which allows compliance with the composition requirements for the Supervisory Board in accordance with Law No. 120 of 12<sup>th</sup> July 2011 and with the Articles of Association, again proceeding in the order in which those persons are indicated on the list to which they belong. In particular, in this circumstance, the candidates to be appointed belonging to the gender that is less represented on the basis of the results of the vote or which allow compliance with the additional proportion specified in paragraph 8 of article 36 of the Articles of Association shall be taken from each list in proportion to the total number of candidates elected on each list according to the results of the voting. In this event, if the minority list has not complied with the gender proportions established by Law No. 120 of 12<sup>th</sup> July 2011, or do not allow compliance with the additional proportion specified in paragraph 8 of Article 36 of the Articles of Association, the candidates to be appointed shall be taken from the list that obtained the greatest number of votes only.

If only one list is validly proposed and this obtained the majority required for an ordinary Shareholders' Meeting, then all 15 members of the Supervisory Board shall be taken from that list.

The Shareholders' Meeting shall proceed by a relative majority vote to appoint those members of the Supervisory Board, who for any reason whatsoever could not be elected by means of the procedures described above or if no list at all is submitted, again in compliance with the requirements for the composition of the Supervisory Board pursuant to Law No. 120 of 12<sup>th</sup> July 2011 and to the Articles of Association; in the event of a tied vote the candidate more senior by age is elected.

If two or more lists obtain an equal number of votes, those lists must be voted on again until they no longer receive an equal number of votes.

The positions of Chairman and Senior Deputy Chairman of the Supervisory Board are reserved to the first and second members respectively on the list that obtains a majority of votes, or on the only list presented or to the members appointed as such by the Shareholders' Meeting if no list is presented at all.

### **Deposit of lists**

The lists of candidates, together with the accompanying documentation, must be deposited according to one of the following procedures:

- at the "Relations with Shareholders Service" of the Bank at 8 Piazza Vittorio Veneto Bergamo by, and not later than, **5.00 p.m. on 8<sup>th</sup> March 2016**;
- by sending them by certified electronic mail to the following address "soci.comunicazioni@pecgruppoubi.it", by the absolute deadline of **8<sup>th</sup> March 2016** and by attaching the documents in pdf format with a digital signature.

The lists received by the "Relations with Shareholders Service" will be progressively registered and numbered on the basis of the day and time of receipt.

When lists are deposited, a receipt will be issued by the Bank for the delivery of the list and of the attached documentation.

In compliance with the regulations in force, the lists submitted shall be made available to the public at least twenty one days before the Shareholders' Meeting on a storage facility named "1info" ([www.1info.it](http://www.1info.it)) and they will also be published on the corporate website of UBI Banca "[www.ubibanca.it](http://www.ubibanca.it) – Shareholders Section – Shareholders' Meetings – April 2016 Shareholders' Meeting".

In order to facilitate procedures for the submission of lists of candidates to the Supervisory Board, the following may be downloaded from the UBI Banca website "[www.ubibanca.it](http://www.ubibanca.it) – Shareholders Section – Shareholders' Meetings – April 2016 Shareholders' Meeting" as examples to follow:

- format of the letter accompanying the lists containing the list of documentation that must accompany them;
- a template for the declaration by candidates containing their acceptance of their candidature and certifying that they are in possession of the requirements for taking up the position required by the law and regulations, with regard also to the requirements set by Art. 36 of the Articles of Association;
- a facsimile of the declaration pursuant to Art. 144-sexies paragraph 4, letter b) of the Issuers' Regulations.

### **DOCUMENTATION FOR THE SHAREHOLDERS' MEETING**

The documentation relating to the items on the agenda is deposited and made available to the public at the registered address of UBI Banca, on the website of the Bank ([www.ubibanca.it](http://www.ubibanca.it), – Shareholders' Section) and is filed on the storage facility named "1info" ([www.1info.it](http://www.1info.it)) within the time limits and according to the procedures of the Law and regulations.



Shareholders may view and obtain copies of the aforementioned documentation in accordance with the law by applying in advance to the *“Relations with Shareholders Service”*.

This notice to convene is published in accordance with Art. 125-*bis* of the Consolidated Finance Act and with Art. 15 of the Articles of Association on the corporate website of UBI Banca *“www.ubibanca.it – Shareholders Section – Shareholders’ Meetings – April 2016 Shareholders’ Meeting”* and an abstract of it is published in daily newspapers (Il Sole 24 Ore and MF).

It is also communicated on the storage facility named *“1info”* ([www.1info.it](http://www.1info.it)) in accordance with provisions of the law and regulations currently in force.

In accordance with Legislative Decree No. 196/2003, UBI Banca S.p.A. is the personal data controller. Full information on personal data processing is provided on the corporate website [www.ubibanca.it](http://www.ubibanca.it).

Bergamo, 16<sup>th</sup> February 2016

The Chairman of the Management Board  
Franco Polotti

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