

UBI BANCA SPA

Appointment of the members of the Supervisory Board, the Chairman and the Senior Deputy Chairman for the years 2016-2017-2018.

Dear Shareholders,

On the date of this Shareholders' Meeting, the term of office of the members of the Supervisory Board of UBI Banca expires and you are therefore called upon in this meeting to appoint new members along with the Chairman and Senior Deputy Chairman for the financial years 2016-2017-2018.

In accordance with Art. 37 of the Articles of Association, a Shareholders' Meeting proceeds to the election of members of the Supervisory Board on the basis of lists submitted by shareholders.

In accordance with Art. 36 of the Articles of Association, the Supervisory Board is composed of 15 members.

The members of the Supervisory Board must be in possession of the requirements of integrity, professionalism and independence prescribed by the regulations currently in force. All the members of the Supervisory Board must not yet have reached 75 years of age at the time of appointment and they must have acquired overall experience – through holding the office in Italy or abroad – of at least three years as chairman or at least five years of working in:

senior management and/or strategic supervision

management

or

control

in

banks, finance companies, asset management companies or insurance companies;

independent public authorities;

companies which carry out manufacturing and/or trade in goods or services;

companies with shares traded on an Italian or foreign regulated market.

Candidates can also be elected who have not acquired that career experience provided they:

- are or have been tenured university professors for at least five years in the subjects of law, economics, mathematics, statistics, or management engineering;

- are or have been members of the professional associations of accountants, notaries or lawyers for at least ten years.

Persons who have occupied the position of Chairman or Senior Deputy Chairman for the three preceding terms of office may not be appointed to the relative position.

At least three members of the Supervisory Board must be chosen from amongst persons enrolled in the register of external statutory auditors who have exercised statutory auditing activities for a period of not less than three years.

Furthermore, the composition of the Supervisory Board must ensure, in compliance with the provisions of Law No. 120 of 12th 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.

While mandatory regulations of the law, the Supervisory Authority or other regulations must be complied with, persons already holding the office of full statutory auditor, or who are members of other supervisory bodies in more than five listed companies and/or their parent companies or subsidiaries, cannot hold office as a member of the Supervisory Board.

Furthermore, under the Regulations for the Supervision of Banks issued by the Bank of Italy on corporate governance, the supervisory authority stated that in order to be able to carry out their functions properly, bodies with strategic supervision functions must include persons:

- who are fully aware of the powers and obligations concerning the functions that each of them is called upon to carry out;
- who possess professionalism commensurate to the positions they fill, inclusive of positions in internal Board committees, and appropriate to the bank's operating characteristics and its size;
- with expertise present among all members and appropriately diversified, in order to allow each of the members, both in the internal committees to which they belong and also in collegial decision-making, to make a concrete contribution, amongst other things, to the identification and pursuit of appropriate policies and to ensuring effective risk management in all areas of the bank;
- who dedicate time and resources appropriate to the complexity of their position;
- who direct their attention to the pursuit of the overall interests of the Bank, independently of the shareholders who voted for them or the list from which they were taken; they operate with independence of judgement.

In compliance with the aforementioned provisions of the Bank of Italy, on 18th February 2016 the Supervisory Board, with the support of the Appointments Committee, approved a document entitled “Qualitative and quantitative composition of the Board” in which it identified in advance the qualitative and quantitative composition considered optimal in relation to the objectives listed above, identifying and giving reasons for the theoretical profile of the candidates (inclusive of the professional characteristics) considered appropriate for these purposes. This document was published on the same date as that of its approval on the website www.ubibanca.it.

The provisions of the Articles of Association relating to the submission of lists by shareholders and procedures for the election are reported in the notice to convene the Shareholders’ Meeting published in accordance with the law.

THE SUPERVISORY BOARD

18th February 2016