

UBI BANCA SPA

Remuneration scheme 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;

Dear shareholders,

As described in Section I of the Remuneration Report, the Parent has reviewed and updated its 2016 Remuneration and incentive policies.

With particular reference to Key Personnel, the new perimeter has been redefined on the basis of the criteria introduced by Delegated Regulation (EU) No. 604 of 4th March 2014, divided into two categories, "Top" and "Other KP".

A short-term incentive scheme exists for all personnel with a variable remuneration structure which provides for the following in line with the principles of the Supervisory Regulations on the matter:

- the deferral of payment of a portion of between 40% and 60% of the variable component of remuneration linked to incentive schemes;
- the grant of financial instruments for a portion equal to at least 50% of variable remuneration, setting an adequate period of personnel retention for this (from 3 to 5 years), in order to align the incentives with the Bank's medium to long-term interests.

The mechanism that has been identified for granting financial instruments is the grant of treasury shares held by the Parent (with the cost charged to the single companies in which the employee in receipt of the shares works).

In consideration of theoretical estimates of the requirement for the 2016 incentive scheme to cover the short-term variable component for Key Personnel in financial instruments amounting to €3,500,000.00, the grant of authorisation to the Management Board to purchase a maximum of 1,200,000 ordinary shares of UBI Banca for maximum total consideration of €3,500,000.00 is submitted to today's Shareholders' Meeting for approval.

The following is underlined in relation to the above amount:

- on the basis of paragraph 33 of IAS 32 "Financial instruments: disclosure and presentation", treasury shares that are purchased must be deducted, in the accounts, from equity;
- in accordance with the provisions of articles 2357 and following of the Italian Civil Code, purchases must be made within the limits of the distributable profits and of the available reserves reported in the last duly approved financial statements. A separate profit reserve shall be created within equity for this purpose.

Following the purchase of the treasury shares, the amount in question shall be deducted from the separate reserve created.

Furthermore, the UBI Banca shares will be purchased in the manner specified in paragraph 1, letter b) of Art. 144 of the Issuers' Regulations - issued in implementation of paragraph 1 of Art. 132 of the

Consolidated Finance Act - namely, by the purchase on regulated markets following operational procedures that ensure equal treatment of shareholders and do not allow a direct link in trading of proposals to purchase with predetermined proposals to sell.

The purchases must be made, in any event, within 18 months of the date of authorisation – at a price of not less than €2.50 per share (the share capital divided by the number of shares issued) and not greater than 5% of the official price quoted in the market session prior to each individual purchase transaction.

Dear shareholders,

In relation to the above, the Supervisory Board therefore proposes that the Ordinary Shareholders' Meeting approves the following resolution:

*“The Shareholders' Meeting of Unione di Banche Italiane Spa,
- having considered the proposal of the Supervisory Board;
- having taken account of the provisions of the law, of the Articles of Association and of the regulations issued by the Commissione Nazionale per le Società e la Borsa (Consob - Italian securities market authority) concerning the purchase of treasury shares;*

RESOLVES

- a) to approve the incentive scheme for 2016 based on financial instruments, with payment of the variable component of remuneration through the grant of ordinary shares of the Parent, UBI Banca, to the categories of “Key Personnel”, as previously described.*
- b) to authorise the Management Board and the Chairman, Deputy Chairman and Chief Executive Officer, individually, on its behalf, to proceed with one or more transactions, to be carried out within 18 months of the date of the Shareholders' Meeting authorisation, in the manner specified in paragraph 1, letter b), of Art. 144-bis of the Issuers' Regulations, namely the purchase on regulated markets following operational procedures that guarantee equal treatment of shareholders and do not allow proposals to purchase to be directly linked to predetermined proposals to sell, to the purchase of a maximum of 1,200,000 treasury shares, for total maximum consideration of €3,500,000.00, at a price per share of not less than €2.50 and not greater than 5% of the official price quoted in the market session prior to each individual purchase transaction.*
- c) to grant the Management Board and on its behalf the Chairman, Deputy Chairman and Chief Executive Officer, individually, all the necessary powers required to implement the resolution in compliance with the applicable regulations of the authorities concerned.”*

18th February 2016

THE SUPERVISORY BOARD

Information document pursuant to Art. 84-bis of the Issuers' Regulations. - Annual incentive scheme for Key Personnel

Introduction

In compliance with the requirements of Art. 114-bis of Legislative Decree No. 58 of 24th February 1998 (the "Consolidated Finance Act") and the requirements of the Issuers' Regulations adopted by Consob Resolution No. 11971 of 14th May 1999 (the "**Issuers' Regulations**") concerning the information to be disclosed to the market in relation to remuneration schemes based on financial instruments, this information document (the "**Information Document**") has been prepared to provide details of the implementation of the annual incentive scheme which provides for the payment of a portion of the variable component of communication for "*Key Personnel*" of the UBI Banca Group identified in accordance with criteria of Delegated Regulation (EU) No 604 of 4th March 2014, through the grant of ordinary shares of the Parent UBI Banca.

This Information Document - prepared in accordance with Schedule 7 of Annex 3A of the Issuers' Regulations - provides information to the public on the conditions established for the implementation of the Scheme.

According to the definition contained in Art. 84-bis of the Issuers' Regulations, the Scheme qualifies as a "significant scheme", due to the nature of its beneficiaries.

DEFINITIONS

The meaning of some terms used in the information document is given below.

Shareholders' Meeting - The Shareholders' Meeting of UBI Banca that will approve the Scheme.

Beneficiaries - Personnel of the UBI Banca Group belonging to the "*Key Personnel*" perimeter with the exclusion of the Governing Bodies in accordance with the provisions of the 2016 Group Remuneration and incentives policy.

Bonus pool - Allocated budget linked to incentive schemes.

Clawback - Mechanism that provides for the repayment of a bonus that has already been paid out.

Remuneration Committee - The committee required by the Bank of Italy Regulations and by the Corporate Governance Code, the composition and functions of which are described in the Corporate Governance Report pursuant to Art. 123-bis of the Consolidated Finance Act and in the Report on Remuneration prepared in accordance with Art. 123-bis of the Consolidated Finance Act and Art. 84-*quater* of the Issuers' Regulations.

Common Equity Tier 1 ("CET1") ratio – In terms of own funds, this indicator represents the highest quality core capital (composed of the total ordinary shares issued by the Bank that satisfy the regulatory classification criteria, share premium reserves, retained profits, valuation reserves and other reserves recognised) net of the deductions required by the regulations as a ratio to Risk Weighted Assets (RWA).

"Gate" Condition required to trigger incentive schemes, related to Group capital stability and liquidity indicators.

The Leverage Ratio ("LR") – Leverage calculated as the ratio of the Tier I capital (capital measurement) to the total exposure of the Group (exposure measurement) which includes all the assets and off-balance sheet items not deducted to calculate the capital measurement according to the provisions of the CRR - Art. 429 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26/06/2013 as amended by the Delegated Act (EU) No. 62/2015 .

Liquidity Coverage Ratio ("LCR") – Indicator designed to ensure that a Bank maintains sufficient high quality liquid assets available which can be converted into cash to meet liquidity commitments over a period of 30 days in a stress scenario defined by the Supervisory Authority. It is defined as the ratio of the stock of "available high quality liquid assets" and the sum of "net cash outflows over a time horizon of 30 days, estimated in a context of normal business and supplemented by situations of stress".

Targets - Performance indicators defined in the 2016 Group Remuneration and incentive policies and detailed in the regulations of each beneficiary, the achievement of which (subject to the triggering of entry thresholds or "gates") is a condition for the financial instruments to be granted.

Net Stable Funding Ratio (“NSFR”) – indicator of structural balance designed to monitor and contain risk associated with the transformation of maturities within a tolerance threshold considered acceptable by the Group. It is the ratio of funding (liabilities) to weighted lending (assets), which takes account of the stability of the liabilities and the degree of liquidity of the assets.

Top Key Personnel – “Key Personnel” contains a specific “Top” category which includes the the highest levels of the functions of the Parent (with the exclusion of the Control Functions) and the senior management of the main legal entities in the Group;

Key Personnel “Other KP” – “Key Personnel” contains a specific “Other Personnel” category which includes the Control Functions, the Areas of the Parent and roles in banks and companies which have a greater impact on the Group’s risk profile.

Total Shareholder Return (TSR) – The increase in the value of the share, calculated for the purpose of the incentive scheme, as the percentage difference between the daily average in December 2016 and the daily average in December 2015, including the value of any dividends paid (excluding the possibility that they could be reinvested). They are compared with banks in the reference benchmark listed on regulated markets, on the basis of the quartile positioning of the UBI Group. The method provides for normalisations in the event of exceptional circumstances (e.g. increases in capital).

Return On Risk-Adjusted Capital (RORAC) – The profitability in percentage terms of capital at risk calculated as the ratio between NOPAT (net operating profit after tax) and average allocated (budgeted) capital or average absorbed (actual) capital.

Profit on continuing operations before tax (POCBT) is considered net of extraordinary and non-recurring items.

Normalised net profit, adjusted for the cost of capital “delta” (change) - Calculated as the algebraic sum of the net profit in the income statement - net of non-recurring extraordinary items and the cost relating to incentive schemes - and of the (positive or negative) difference between the absorbed and allocated capital, measured on the basis of the cost of capital.

Normalised net profit (NNP) is considered net of non-recurring extraordinary items and the cost relating to incentive schemes.

1. BENEFICIARIES

The potential beneficiaries of the Scheme are the personnel of UBI Banca and its major subsidiaries classified as Key Personnel in the UBI Group, consisting of 90 positions in 2016.

1.1 The names of the beneficiaries who are members of the Board of Directors or the Management Board of the issuer of the financial instruments, of the companies controlling the issuer, and of the companies controlled, directly or indirectly, by the issuer.

The Chief Executive Officer of UBI Banca, *Dott.* Victor Massiah, the Senior Deputy General Manager, *Dott.* Elvio Sonnino and the Deputy General Manager *Dott.* Ettore Giuseppe Medda, are among the potential beneficiaries of the Scheme.

Some of the potential beneficiaries of the Scheme - who are employees of the UBI Banca Group - in addition to carrying out managerial duties related to the role performed by them, also hold positions within the managing bodies of the companies directly or indirectly controlled by UBI Banca. Given that these persons qualify as potential beneficiaries of the Scheme in their capacity as employees of the UBI Banca Group, they are not named in this section, but the information provided below refers to them.

1.2 The categories of employees or associate workers of the issuer of the financial instruments and of the companies controlling or controlled by the issuer.

The Scheme also covers the following categories of employees of UBI Banca and certain of the Group companies within the “*Key Personnel*” perimeter:

- the “Top” category, which not only includes those indicated in sub-section 1.1, but also the highest levels of the functions of the Parent (with the exclusion of the Control Functions) and the senior management of the main legal entities in the Group;
- the category “*Other Key Personnel*”, which includes the Control Functions, the Areas of the Parent and some roles in banks and companies which have a greater impact on the Group as defined in the 2016 Remuneration and incentive policies.

The companies in the UBI Banca Group involved in the scheme are as follows: Banca Popolare di Bergamo S.p.A., Banco di Brescia S.p.A., Banca Popolare Commercio e Industria S.p.A., Banca Regionale Europea S.p.A., Banca Popolare di Ancona S.p.A., Banca Carime S.p.A., Banca di Valle Camonica S.p.A., UBI Sistemi e Servizi Soc.Cons.p.A., UBI Academy Soc.Cons.r.l., UBI Pramerica SGR S.p.A., UBI Leasing S.p.A., UBI Factor S.p.A., IW Bank S.p.A., Prestitalia, UBI International.

1.3 The names of the persons who benefit from the plan belonging to the following groups:

- a) general managers of the issuer of financial instruments;
- b) other key management personnel of the issuer of financial instruments which is not of “small dimensions”, pursuant to article 3, paragraph 1, letter f) of Regulation No. 17221 of 12th March 2010, where they have received total remuneration during the financial year (obtained by summing cash remuneration and remuneration based on financial instruments) that is higher than the total highest remuneration paid to members of the Board of Directors, or to the Management Board and to the General Managers of the issuer of financial instruments;
- c) the natural persons controlling the issuer of shares, who are employees or work on contract within the issuer of shares.

Dottor. Victor Massiah, Chief Executive Officer and ad interim General Manager of UBI Banca, is one of the potential beneficiaries of the Scheme.

1.4 Description and number, by category:

- a) of key management personnel other than those indicated in letter b) of paragraph 1.3;
- b) for companies of “small dimensions”, pursuant to article 3, paragraph 1, letter f) of Regulation No. 17221 of 12th March 2010, information by total for all key management personnel of the issuer of financial instruments;
- c) of any other category of employee or associate worker subject to different treatment under the Scheme (for example, executives, middle managers, office staff, etc.).

a) In addition to the members of the Management Board, the Deputy General Manager - Chief Business Officer, the Chief Audit Executive, the Chief Risk Officer, the Chief Financial Officer, the Chief Lending Officer and the Manager of the Compliance Risk Area, to give nine beneficiaries.

c) The Scheme establishes different treatment for potential beneficiaries who belong to the highest management level of the corporate control functions.

2. THE REASONS FOR ADOPTION OF THE SCHEME

Details of the reasons underlying the adoption of the Scheme are given in the Remuneration Report prepared in accordance with article 123-ter of the Consolidated Finance Act and article 84-quater of the Issuers’ Regulations, which may be consulted.

3. APPROVAL PROCESS AND TIMING OF GRANTS OF THE INSTRUMENTS

3.1 Scope of the powers and functions assigned by Shareholders’ Meeting to the Management Board for the purposes of the implementation of the Scheme.

The Remuneration and incentive policies of the UBI Banca Group were approved by the Supervisory Board in a meeting held on 18th February 2016.

3.2 Names of the parties assigned to administer the scheme and their function and responsibilities.

The Human Resources Area of UBI Banca is responsible for the administration of the Scheme.

The Bank of Italy Supervisory Regulations also assign the Remuneration Committee the task, in close collaboration with the body responsible for the control function, of overseeing the implementation of the rules governing the remuneration of the chiefs of the corporate internal control functions, and the task of providing an opinion, also with the aid of information received from the relevant corporate functions, on the achievement of the performance objectives linked to the incentive schemes and the satisfaction of the other conditions established for the payment of the remuneration.

3.3 Any existing procedures for the revision of the Scheme, with respect, amongst other things, to changes in the key objectives

If significant revisions to the budget are made during the year in question, the “bonus pool” may be subject to changes by the Supervisory Board, after prior consultation with the Remuneration Committee on the basis of a proposal from the Management Board.

3.4 Description of the methods used to determine the availability and the grant of the financial instruments on which the Scheme is based.

The mechanism provides for the use of a number of treasury shares held by the Parent (with the cost charged to the individual companies in which the beneficiaries of the shares work), corresponding to the maximum amount of the bonuses to be paid. The shares will be "promised" to the beneficiaries by means of specific notification until they are actually granted at the end of each retention period. Under this mechanism the value of the bonus paid may vary according to the performance of the share price.

3.5 The role filled by each board member in determining the features of the Scheme and any situations of conflict of interest for the directors involved.

The Management Board submitted to the Supervisory Board a resolution on the adoption of the Incentive Scheme to implement the 2016 Remuneration and incentive policies for submission to a Shareholders' Meeting. Verification of compliance of the scheme with those same policies was carried out by the Supervisory Board on the basis of an opinion from the Remuneration Committee.

No senior managers of the UBI Banca Group are involved in the resolutions passed by the Supervisory Board and by the Remuneration Committee.

Some members (currently three out of nine) of the Management Board, who hold positions as Senior Managers of the Bank, are also potential beneficiaries of the Scheme, as provided for by the Remuneration and incentive policies for members of the Supervisory Board and the Management Board submitted for approval to a Shareholders' Meeting.

3.6 For the purposes of the requirements of article 84-bis, paragraph 1, the date of the decision made by the body responsible for proposing the approval of the schemes to the Shareholders' Meeting and the proposal by the Remuneration Committee, if present.

On 18th February 2016 the Supervisory Board approved the proposal for the Scheme to be submitted to the Ordinary Shareholders' Meeting of UBI Banca, called for 2nd April 2016, after prior consultation with the Remuneration Committee, on the basis of a proposal approved by the Management Board on 16th February 2016.

3.7 For the purposes of the requirements of article 84-bis, paragraph 5, letter a), the date of the decision made by the body responsible for the grant of the instruments and any proposal to the aforementioned body made by the Remuneration Committee, if present.

The Supervisory Board made a decision concerning the 2016 Remuneration and Incentive Policies and the Scheme on 18th February 2016.

3.8 The market price, recorded on the aforesaid dates, for the financial instruments on which the plans are based, if traded on regulated markets.

The official market price of the ordinary shares of UBI Banca recorded on the aforesaid date of the meeting of the Supervisory Board (18th February 2016) was €3.354.

3.9 For plans based on financial instruments traded on regulated markets, what are the terms and procedures adopted by the issuer in determining the timing of the grant of the financial instruments to take account of coincidences in the timing of:

- i) the aforementioned grant or any related decisions taken by the Remuneration Committee, and**
- ii) the disclosure of any relevant information pursuant to Article 114, paragraph 1; for example, when the information is:**
 - a. not already public and capable of positively influencing the market prices, or**
 - b. already published and capable of negatively influencing the market prices.**

During approval and implementation of the Scheme, information shall be disclosed to markets as required by the laws and regulations in force from time to time.

4. THE CHARACTERISTICS OF THE INSTRUMENTS GRANTED

4.1 Description of the structure of the remuneration schemes based on financial instruments.

The Scheme provides for 50% of the variable remuneration linked to the incentive scheme to be paid in the form of ordinary shares of UBI Banca, subject to retention and deferral clauses.

4.2 Specification of the Scheme's effective period of implementation, also with reference to any cycles established.

On the basis that, unless amended, the Scheme will be renewed annually, the implementation period for the Scheme will start in 2016 and end in 2021 (2023 for the Chief Executive Officer), according to the following schedule:

- a) 2017: during the first four months of 2017, the Human Resources Area shall assess the individual performance of the Scheme's beneficiaries in 2016 and submit the results to the competent bodies of the Group. If the conditions for triggering the Scheme are met and the individual performance objectives are achieved, 50% of the variable component of the remuneration shall be converted into shares and shall be subject to retention and deferment clauses that align the incentives to the Bank's long-term interests:
 - 60% (50% for "*Top Key Personnel*" and 40% for the Chief Executive Officer) of the variable component will vest immediately and be subject to a retention clause until 2019;
 - the remaining 40% (50% for "*Top Key Personnel*" and 60% for the Chief Executive Officer) of the variable remuneration in shares will be deferred and subject to performance conditions over the period 2017-2019 (deferment is extended to 2021 for the Chief Executive Officer of UBI Banca);
- b) 2019: at the end of the retention period, the relative percentages shall be granted to the potential beneficiaries;
- c) 2020: verification of the performance conditions (excluding the Chief Executive Officer of UBI Banca) over the period 2017-2019 and, if they are exceeded, the relative deferred percentages shall be subject to a further retention period until 2021;
- d) 2021: at the end of the retention period, the relative deferred percentages shall be granted to the potential beneficiaries;
- e) 2022: with specific reference to the Chief Executive Officer of UBI Banca, verification of the performance conditions over the period 2017-2021 and, if they are exceeded, the relative deferred percentages shall be subject to a further retention period until 2023;
- f) 2023: at the end of the retention period the relative deferred percentage shall be granted to the Chief Executive Officer of UBI Banca.

If variable remuneration for the incentives schemes vests amounting to both less than €50,000 and less than 15% of fixed remuneration, then an up-front payment is made, 50% of which is in shares with a two-year retention period.

4.3 End of the Scheme.

The 2016 Scheme will end in 2023 with regard to the Chief Executive Officer of UBI Banca and in 2021 for the remaining “Key Personnel” as defined above.

4.4 The maximum number of financial instruments, including those in the form of options, granted in each tax year in relation to the persons identified by name or the categories listed.

Taking as a reference the official price on 11th February 2016 (€2.937) and in consideration of the remuneration that can be paid against the triggering of the incentive schemes and the related performances, the maximum number of shares that may potentially be granted is 1,200,000 shares.

4.5 Trigger procedures and clauses for the Scheme, specifying whether the grant of instruments is subject to conditions being met or the achievement of determined results, including performance related results; a description of those conditions and results

Triggering of the Scheme is strictly linked to the satisfaction of conditions (entry thresholds or “gates”) that guarantee the capital stability and liquidity of the Group, based in particular on the following indicators: the “Common Equity Tier 1 Ratio”, the “Net Stable Funding Ratio”, the “Liquidity Coverage Ratio” and “Leverage Ratio”. The incentive scheme is not, however, triggered if the financial statements show a loss on normalised amounts.

In addition to Group entry thresholds or “gates”, there are performance indicators at Group and company level, particularly RORAC at Group level, which are also effective with reference to the Parent and to the companies UBI Sistemi e Servizi Soc. Cons.p.A and UBI Academy Soc. Cons.r.l, and adjusted net profit for the delta cost of capital (and normalised net profit where this is not available) at the level of individual companies.

Finally, further result objectives are set for individual positions, including normalised PCOBT at Group level, core income at legal entity level and customer satisfaction.

Exclusively for the Chief Executive Officer, the General Manager and the Senior Deputy General Manager, a share of the bonus may be adjusted on the basis of the position of the UBI share (“total shareholder return” – “TSA”) compared with the listed banks used for the benchmark.

In order to ensure capital stability, liquidity and the ability to generate risk-adjusted profit over time, consistently with the long-term strategic objectives of the bank or company, the deferred portion is paid on condition that adequate levels of the “Common Equity Tier 1 Ratio”, the “Net Stable Funding Ratio” and RORAC are maintained at Group level. The deferred portion of the bonus will not be paid if these conditions are not met (termed a “*malus*”).

4.6 Details of any restrictions on the availability of the shares, with particular reference to the periods within which the subsequent transfer to the company or to third parties is permitted or prohibited.

The portion of shares that vests immediately is subject to a two-year retention period, while the deferred portion of shares is subject to a one-year retention period.

4.7 Description of any termination conditions for grants under the Scheme if the beneficiaries conduct hedging transactions that neutralise any restrictions on the sale of the financial instruments granted, including those in the form of options, or the financial instruments resulting from the exercise of those options.

The Scheme does not have any termination conditions of this kind.

4.8 Description of the effects of the termination of the employment relationship.

All rights to deferred bonuses are lost under the Scheme if the employment relationship is terminated during the period considered, with the sole exception of cases of termination of the relationship because retirement requirements have been met for which rights on amounts vested but not yet paid are normally maintained. This also applies in the event of the death of the beneficiary, to the benefit of the legitimate heirs.

4.9 Details of any other reasons for the cancellation of the Scheme.

The Scheme does not have any cancellation clauses, with the exception of the application of clawback mechanisms in the event of fraudulent conduct or gross negligence.

4.10 The reasons for the provision of any "buy-back" by UBI Banca of the shares involved in the Scheme, pursuant to Articles 2357 and following of the Italian Civil Code; the beneficiaries of the buy-back, specifying whether it only applies to particular categories of employees; and the effects of the termination of the employment relationship on the redemption.

The Scheme does not provide for the buy-back by UBI Banca or other companies of the Group of the shares involved in the Scheme.

4.11 Any loans or concessions to be granted for the purchase of the shares pursuant to Article 2358, paragraph 3, of the Italian Civil Code.

The Scheme does not provide for loans or concessions for the purchase of the shares involved in the Scheme.

4.12 Details of the estimates of the expected cost for the company as at the grant date, as determinable on the basis of the terms and conditions already defined, by overall amount and for each instrument of the Scheme.

The Scheme provides for the use of a number of treasury shares held by the Parent corresponding to the maximum value of the bonuses payable in shares (with subsequent reimbursement by the individual Group companies for which the beneficiaries of the shares work).

A maximum theoretical requirement of 1,200,000 shares is estimated, although it is not possible to quantify the expected cost exactly, because its determination is subject to meeting Group and company conditions and also to the achievement of individual objectives.

4.13 Specification of any dilution effect on share capital resulting from the grant of the shares.

Since the Scheme will be serviced by the use of treasury shares held by the Parent, its adoption will not have any dilution effect on UBI Banca's share capital.

4.14 Any limits set on the exercise of voting rights and on the assignment of economic rights.

No limits have been set on the exercise of voting rights or on the assignment of economic rights.

4.15 If the shares are not traded on regulated markets, any other information needed to properly measure the value attributable to them.

The Scheme will only use shares traded on regulated markets.

Name or category	Position (to be given only for persons reported by name)	BOX 1 Financial instruments other than options (e.g. Stock grant)						
		Section 1 Instruments relating to currently valid schemes approved on the basis of previous shareholders' resolutions Key personnel: short term incentive scheme 2011, 2012, 2013, 2014 and 2015 and long term incentive scheme 2015-2017						
		Date of shareholder resolution	Type of financial instrument	Number of instruments	Grant date (*)	Purchase price of instruments, if applicable	Market price when granted (*)	Vesting period
Massiah Victor	- Chief Executive Officer	30/04/2011						
		28/04/2012						
		20/04/2013						
		10/05/2014	Ordinary shares of UBI Banca	16,055	2015	3.6419	7.3599	3
		10/05/2014	Ordinary shares of UBI Banca	24,082	2018	3.6419	7.3599	5
		25/04/2015 (**)	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
		25/04/2015 (***)	Ordinary shares of UBI Banca	12,267	2016	3.6419	4,9478	3
		25/04/2015 (***)	Ordinary shares of UBI Banca	18,400	2021	3.6419	4,9478	7
		TOTAL			70,804			
Sonnino Elvio	- Senior Deputy General Manager of UBI Banca	30/04/2011						
		28/04/2012						
		20/04/2013	Ordinary shares of UBI Banca	4,355	2014	3.6419	6.4440	3
		20/04/2013	Ordinary shares of UBI Banca	2,903	2017	3.6419	6.4440	5
		10/05/2014	Ordinary shares of UBI Banca	11,724	2015	3.6419	7.3599	3
		10/05/2014	Ordinary shares of UBI Banca	7,816	2018	3.6419	7.3599	5
		25/04/2015 (**)	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
		25/04/2015 (***)	Ordinary shares of UBI Banca	5,129	2016	3.6419	4,9478	3
		25/04/2015 (***)	Ordinary shares of UBI Banca	3,419	2019	3.6419	4,9478	5
TOTAL			35,346					
Leidi Rossella	- Deputy General Manager of UBI Banca	30/04/2011						
		28/04/2012						
		20/04/2013						
		10/05/2014	Ordinary shares of UBI Banca	8,143	2015	3.6419	7.3599	3
		10/05/2014	Ordinary shares of UBI Banca	5,428	2018	3.6419	7.3599	5
		25/04/2015 (**)	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
		25/04/2015 (***)	Ordinary shares of UBI Banca	2,166	2016	3.6419	4,9478	3
		25/04/2015 (***)	Ordinary shares of UBI Banca	1,444	2019	3.6419	4,9478	5
		TOTAL			17,181			
Medda Ettore Giuseppe	- Deputy General Manager of UBI Banca	30/04/2011						
		28/04/2012						
		20/04/2013	Ordinary shares of UBI Banca	2,999	2014	3.6419	6.4440	3
		20/04/2013	Ordinary shares of UBI Banca	1,999	2017	3.6419	6.4440	5
		10/05/2014	Ordinary shares of UBI Banca	8,457	2015	3.6419	7.3599	3
		10/05/2014	Ordinary shares of UBI Banca	5,638	2018	3.6419	7.3599	5
		25/04/2015 (**)	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
		25/04/2015 (***)	Ordinary shares of UBI Banca	3,698	2016	3.6419	4,9478	3
		25/04/2015 (***)	Ordinary shares of UBI Banca	2,465	2019	3.6419	4,9478	5
TOTAL			25,256					

Name or category	Position (to be given only for persons reported by name)	BOX 1 Financial instruments other than options (e.g. Stock grant)						
		Section 1 Instruments relating to currently valid schemes approved on the basis of previous shareholders' resolutions Key personnel: short term incentive scheme 2011, 2012, 2013, 2014 and 2015 and long term incentive scheme 2015-2017						
		Date of shareholder resolution	Type of financial instrument	Number of instruments	Grant date (*)	Purchase price of instruments, if applicable	Market price when granted (*)	Vesting period
Rigamonti Pierangelo	- Deputy General Manager of UBI Banca	30/04/2011						
		28/04/2012						
		20/04/2013	Ordinary shares of UBI Banca	2,672	2014	3.6419	6.4440	3
		10/05/2014	Ordinary shares of UBI Banca	3,715	2015	3.6419	7.3599	3
		10/05/2014	Ordinary shares of UBI Banca	2,477	2018	3.6419	7.3599	5
		25/04/2015 (***)	Ordinary shares of UBI Banca					
	TOTAL			8,864				
Senior Management: Executive board members and general managers of Group companies		30/04/2011 (****)	Ordinary shares of UBI Banca	30,333	2012	3.6419	2.3924	3
		30/04/2011	Ordinary shares of UBI Banca	20,222	2015	3.6419	2.3924	5
		28/04/2012 (*****)	Ordinary shares of UBI Banca	14,176	2013	3.6419	3.9811	3
		28/04/2012	Ordinary shares of UBI Banca	9,451	2016	3.6419	3.9811	5
		20/04/2013	Ordinary shares of UBI Banca	16,765	2014	3.6419	6.4440	3
		20/04/2013	Ordinary shares of UBI Banca	8,087	2017	3.6419	6.4440	5
		10/05/2014	Ordinary shares of UBI Banca	28,322	2015	3.6419	7.3599	3
		10/05/2014	Ordinary shares of UBI Banca	13,672	2018	3.6419	7.3599	5
		25/04/2015 (**)	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
		25/04/2015 (***)	Ordinary shares of UBI Banca	16,277	2016	3.6419	4.9478	3
		25/04/2015 (***)	Ordinary shares of UBI Banca	8,845	2019	3.6419	4.9478	5
	TOTAL			166,150				
Material risk-takers: Managers of the main lines of UBI business		30/04/2011 (****)	Ordinary shares of UBI Banca	6,583	2012	3.6419	2.3923	3
		30/04/2011	Ordinary shares of UBI Banca	4,389	2015	3.6419	2.3923	5
		28/04/2012						
		20/04/2013	Ordinary shares of UBI Banca	14,571	2014	3.6419	6.4440	3
		10/05/2014	Ordinary shares of UBI Banca	42,934	2015	3.6419	7.3599	3
		10/05/2014	Ordinary shares of UBI Banca	22,548	2018	3.6419	7.3599	5
		25/04/2015 (**)	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
		25/04/2015 (***)	Ordinary shares of UBI Banca	22,977	2016	3.6419	4.9478	3
		25/04/2015 (***)	Ordinary shares of UBI Banca	1,556	2019	3.6419	4.9478	5
	TOTAL			115,558				

Name or category	Position (to be given only for persons reported by name)	BOX 1 Financial instruments other than options (e.g. Stock grant)						
		Section 1 Instruments relating to currently valid schemes approved on the basis of previous shareholders' resolutions Key personnel: short term incentive scheme 2011, 2012, 2013, 2014 and 2015 and long term incentive scheme 2015-2017						
		Date of shareholder resolution	Type of financial instrument	Number of instruments	Grant date (*)	Purchase price of instruments, if applicable	Market price when granted (*)	Vesting period
Material risk-takers: Managers of the main lines of Group company business		30/04/2011 (****)	Ordinary shares of UBI Banca	155,313	2012	3.6419	2.3923	3
		30/04/2011	Ordinary shares of UBI Banca	103,540	2015	3.6419	2.3923	5
		28/04/2012 (****)	Ordinary shares of UBI Banca	37,187	2013	3.6419	3.9811	3
		28/04/2012	Ordinary shares of UBI Banca	24,791	2016	3.6419	3.9811	5
		20/04/2013	Ordinary shares of UBI Banca	20,818	2014	3.6419	6.4440	3
		20/04/2013	Ordinary shares of UBI Banca	9,164	2017	3.6419	6.4440	5
		10/05/2014	Ordinary shares of UBI Banca	32,455	2015	3.6419	7.3599	3
		10/05/2014	Ordinary shares of UBI Banca	13,605	2018	3.6419	7.3599	5
		25/04/2015 (**)	Ordinary shares of UBI Banca	15,984	2016	3.6419	4,9478	3
		25/04/2015 (**)	Ordinary shares of UBI Banca	10,656	2019	3.6419	4,9478	5
		TOTAL			423,513			
Material risk-takers: Managers of the highest level of control functions		30/04/2011 (****)	Ordinary shares of UBI Banca	4,688	2012	3.6419	2.3923	3
		30/04/2011	Ordinary shares of UBI Banca	3,126	2015	3.6419	2.3923	5
		28/04/2012						
		20/04/2013	Ordinary shares of UBI Banca	15,179	2014	3.6419	6.4440	3
		10/05/2014	Ordinary shares of UBI Banca	11,047	2015	3.6419	7.3599	3
		10/05/2014	Ordinary shares of UBI Banca	1,590	2018	3.6419	7.3599	5
		25/04/2015 (**)	Ordinary shares of UBI Banca	15,408	2016	3.6419	4,9478	3
		25/04/2015 (**)	Ordinary shares of UBI Banca	1,528	2019	3.6419	4,9478	5
	TOTAL			52,566				

(*) Financial instruments have been promised on the date indicated, but will not be granted until the end of the vesting period.

(**) 2015-2017 long-term incentive scheme currently vesting

(*) The figures have been estimated on preliminary data and may be subject to change.

(****) Financial instruments granted in 2014

(*****) Financial instruments granted in 2015

Name or category	Position (to be given only for persons reported by name)	BOX 1 Financial instruments other than options (e.g. Stock grant)						
		Section 2 Newly granted instruments on the basis of a decision of the Supervisory Board submitted to the 2016 General Shareholders' Meeting Key personnel: 2016 incentive scheme short term						
		Date of shareholder resolution	Type of financial instrument	Number of instruments	Grant date	Purchase price of instruments, if applicable	Market price when granted	Vesting period
Massiah Victor	- Chief Executive Officer	02/04/2016	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
Sonnino Elvio	- Senior Deputy General Manager of UBI Banca	02/04/2016	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
Leidi Rossella	- Deputy General Manager of UBI Banca	02/04/2016	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
Medda Ettore Giuseppe	- Deputy General Manager of UBI Banca	02/04/2016	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
Senior Management: Executive board members and general managers of Group companies *		02/04/2016	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
Material risk-takers: Managers of the main lines of business *		02/04/2016	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
Material risk-takers: Managers of the highest level of control functions *		02/04/2016	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA

* The names of the persons in the positions reported will be given at a later stage when the scheme is implemented.

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