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REPORT TO THE ORDINARY SHAREHOLDERS' MEETING 12 April 2019

Remuneration schemes based on financial instruments:

proposal to pay a portion of the short-term (annual) variable component of remuneration for “Identified staff” in financial instruments; proposal to authorise the purchase of treasury shares and to make them available at the service of the incentive scheme.

Dear Shareholders,

As described in Section I of the Remuneration Report, the Parent has reviewed and updated its 2019 remuneration and incentive policies as well as the related perimeter of “*Identified Staff*” in accordance with applicable laws and regulations.

For the “*Identified Staff*” of the Group and of the Group’s asset management company (Pramerica SGR S.p.A.), with the exception of “*Members of the Governing Bodies*”, there is an (annual) short-term incentive scheme the variable remuneration structure of which, in line with the principles defined in applicable provisions, calls for, depending on the category of “*Identified Staff*” and the amount of the bonus accrued:

- the deferral for a period of three or five years of 40% to 60% of the variable component of remuneration in order to align the incentives with the Group's medium-/long-term interests;
- the grant of financial instruments comprising 50% to 55% of variable remuneration and, if the quota in financial instruments exceeds 50% of total variable remuneration, the deferred share in financial instruments will be greater than the amount disbursed upfront.

The mechanism that has been identified for granting financial instruments is the granting of ordinary UBI Banca shares by the Parent to the Group’s “*Identified Staff*” not working for Pramerica SGR S.p.A., the Group's asset management company, with the cost charged to the individual companies in which the employee in receipt of the shares works.

With regard to the “*Identified Staff*” of Pramerica SGR S.p.A. specifically, shares/units in UCIs managed by Pramerica SGR S.p.A. and by Pramerica Management Company S.A. are to be granted, in accordance with the provisions of the joint Consob–Bank of Italy regulation of 29th October 2007, as well as shares in Prudential Financial, Inc., a company based in the United States of America, solely to the Deputy General Manager and Commercial Chief of Pramerica SGR S.p.A.

Because it is not currently possible to determine the precise expected cost of the incentive scheme due to the presence of trigger conditions and the established mechanisms for managing the financial allocation (i.e. the bonus pool) to the scheme, it has been decided to submit a remuneration scheme based on financial instruments according to the maximum financial need currently quantified, i.e. €6 million for the UBI Banca equity-based incentive scheme and €1.5 million for the incentive scheme for the “*Identified Staff*” of Pramerica SGR S.p.A. to shareholders for approval.

With regard to the component of the scheme based on UBI Banca shares specifically, it has also been decided to request the shareholders' approval for the granting of authorisation to the Board of Directors – as the body with management functions, as well as strategic supervision functions, within the single-tier governance system approved by the Shareholders' Meeting on 19th October 2018 – to purchase UBI Banca shares, in one or more tranches and up to the above limit of €6 million, and with the possibility of also using in service of the scheme the remaining treasury shares in the UBI Banca portfolio from previous buybacks to service previous incentive schemes – again within the aforementioned threshold. In any event, the maximum number of ordinary shares to be purchased – and, in any case, to be granted – is to be determined as the ratio of the actual need based on the annual performance targets to the official share price at the moment of granting.

The shares in UBI Banca will be purchased within 18 months – in accordance with Art. 2357 of the Italian Civil Code – of the date on which authorisation is granted by the Shareholders' Meeting, at a price no more than 10% lower or higher than the official price of UBI Banca shares during the exchange session prior to each purchase.

In accordance with Art. 2357 of the Italian Civil Code, the treasury shares will be purchased within the limits of distributable profits and available reserves according to the most recent regularly approved financial statements, and may also be drawn on a specific equity reserve. Pursuant to paragraph 33 of IAS 32 – *Financial Instruments: Presentation*, from an accounting standpoint the treasury shares purchased will be deducted from equity;

In addition, the treasury shares will be purchased in accordance with Art. 132 of the Consolidated Law on Finance and Art. 144-*bis* of the Issuers' Regulations. In particular:

- purchase must take place on regulated markets following operational procedures which guarantee equal treatment of Shareholders and do not allow direct proposals to purchase to be linked to predetermined proposals to sell;
- purchase must take place in accordance with the purposes and conditions laid down in Art. 5 of Regulation (EU) No 596/2014 (the Market Abuse Regulation or "MAR"), as incorporated, where applicable, into the market practices admitted by Consob pursuant to Art. 13 MAR.

It was also decided that the daily quantity of the purchases may not be greater than 25% of the average daily volume of trades of UBI Banca shares on regulated markets over the 20 days of trading prior to that of a purchase.

At the date of this Report, the share capital of UBI Banca amounted to €2,843,177,160.24 and was divided into 1,144,285,146 ordinary shares with no express nominal value. UBI Banca holds 9,406,731 treasury shares, representing 0.82% of share capital.

Finally, with regard to the component of the scheme for the "Identified Staff" of Pramerica SGR S.p.A., it should be noted that the quantity of financial instruments to be assigned is to be set as the ratio of the effective need based on the annual performance targets achieved to the value of the financial instruments as at the date on which the bonus is awarded.

For all further information concerning the characteristics of the incentive scheme, see the Information Document published in accordance with article 84-*bis* of Consob Regulation 11971/1999, and the abovementioned Section 1 of the Report on Remuneration.

Dear Shareholders,

In relation to the above, the Supervisory Board therefore proposes, subject to a prior opinion in agreement from the Remuneration Committee, that the Shareholders' Meeting approves the following resolution:

"The Shareholders' Meeting of Unione di Banche Italiane Spa,

- *having considered the proposal of the Supervisory Board;*
- *having regard to laws and regulations governing the purchase of treasury shares, and in particular to the provisions of Regulation (EU) No 596/2014,*

RESOLVES

- a) to approve the Incentive Scheme based on financial instruments for 2019, which calls for a quota of the short-term variable component of remuneration of "Identified Staff" to be in the form of the grant of (i) ordinary shares of the parent UBI Banca to "Identified Staff" of the Group not attributable to the Group's asset management company, i.e. Pramerica SGR S.p.A., for a maximum total value of roughly €6 million and (ii) shares/units in UCIs managed by Pramerica SGR S.p.A. and by Pramerica Management Company S.A. to "Identified Staff" belonging to the Pramerica SGR S.p.A., and also, solely for the Deputy General Manager and Commercial Chief of Pramerica SGR S.p.A., shares in Prudential Financial, Inc. for a maximum total value of €1.5 million;*
- b) to authorise the Board of Directors to purchase, in one or more transactions to be undertaken within 18 months of the date of authorisation by the shareholders, up to the maximum amount of €6 million indicated in point a) above, a maximum number of shares in UBI Banca to be allocated to the component of the Incentive Scheme in UBI Banca shares based on the ratio of the actual requirements according to the bonuses accrued as a result of the performances achieved to the official price of UBI Banca shares at the time of the grant, without prejudice to the fact that (i) purchases may not be made for amounts more than 10% lower or higher than the official price of UBI Banca shares during the*

exchange session prior to the purchase, (ii) the daily quantity of purchases may not exceed 25% of the daily average volume of trades of UBI Banca shares on regulated markets during the 20 trading days prior to each purchase and (iii) purchases must be made in accordance with applicable provisions governing treasury shares, and in particular with Art. 132 of the Consolidated Finance Law and Art. 144-bis of the Issuers' Regulations;

- c) to authorise the Board of Directors, in accordance with Article 2357-ter of the Italian Civil Code, to make use, at any time, in whole or in part, and at one or more moments, of the treasury shares purchased in accordance with this resolution – as well as any remaining treasury shares held by UBI Banca to service past incentive schemes – by allocating them to the purposes specified in this report for a maximum value of €6 million as specified under point a) above;*
- d) to grant the Board of Directors all powers, without exception, to implement this resolution, including the power to apply to the said resolution any amendment not of a substantive nature that may be requested by any authority.”*

21st February 2019

THE SUPERVISORY BOARD

Information Document pursuant to Art. 84-bis of the Issuers' Regulations – short-term (annual) incentive scheme for “Identified Staff”

INTRODUCTION

In accordance with market disclosure rules for share-based remuneration schemes pursuant to Art. 114-bis of Legislative Decree No. 58 of 24th February 1998 (the “**Consolidated Finance Law**”) and Art. 84-bis of the Issuers' Regulations adopted by Consob by Resolution No. 11971 of 14th May 1999 (the “**Issuers' Regulations**”), this information document (the “**Information Document**”) has been drafted in view of the implementation of an (annual) short-term incentive scheme based on ordinary shares in UBI Banca without nominal value (the “**Scheme**”) for the benefit of the “*Identified Staff*” of the UBI Banca Group other than “*Members of the Governing Bodies*” and “*Identified Staff*” of the UBI Banca Group's asset management company. This latter category of “*Identified Staff*” is to be granted units/shares of UCIs managed by Pramerica SGR S.p.A. or by its subsidiary Pramerica Management Company S.A. and, in the sole case of the Deputy General Manager and Commercial Chief of Pramerica SGR S.p.A., shares in Prudential Financial, Inc.

In particular, this Information Document has been prepared in accordance with Schedule 7 of Annex 3A of the Issuers' Regulations.

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.

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 - One of the internal board committees provided for in the Bank of Italy Regulations and in the Corporate Governance Code for Listed Companies issued by Borsa Italiana S.p.A., as also set out in the Corporate Governance Report pursuant to Art. 123-bis of the Consolidated Finance Law and in the Remuneration Report pursuant to Art. 123-ter of the Consolidated Finance Law.

Common Equity Tier 1 (“CET1”) Ratio - The ratio of highest quality regulatory core capital (composed of the total ordinary shares issued 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 and Risk Weighted Assets (RWAs).

Beneficiaries - Personnel of the UBI Banca Group belonging to the “*Identified Staff*” perimeter at the Group level, with the exclusion of the Governing Bodies, in accordance with the provisions of the 2019 Group Remuneration and incentives policy.

“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 over a 30 calendar day period of stress”.

Net Stable Funding Ratio (“NSFR”) - Indicator of structural balance designed to monitor and contain risk associated with the transformation of maturities. 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.

Targets - Performance indicators defined in the 2019 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.

Top Identified Staff - “*Identified Staff*” contains a specific “*Top*” category which includes UBI Banca's senior executives, the highest levels of the functions of the Parent (with the exclusion of the Control Functions), the Chief of Investment Banking and the senior management of the main legal entities in the Group.

“Other Group IS” Identified Staff - “*Identified Staff*” contains a specific “*Other Group Identified Staff*” category which includes the Control Functions, the Areas of the Parent and roles in IW Bank and the 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 2019 and the daily average in December 2018, 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, mergers).

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

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

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

Normalised net profit, adjusted for the cost of capital “delta” – 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.

1. THE BENEFICIARIES

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 Scheme is intended for personnel of UBI Banca and of subsidiaries who fall within the perimeter of “*Identified Staff*” at the Group level, with the exception of “*Members of the Governing Bodies*”, for a total of 194 positions for 2019.

Furthermore, the beneficiaries of the Scheme include the following individuals, who are also members of UBI Banca's Management Board: Victor Massiah, Chief Executive Officer and General Manager of UBI Banca, Elvio Sonnino, Senior Deputy General Manager of UBI Banca, and Elisabetta Stegher, Chief Financial Officer of UBI Banca.

In addition, the Scheme's beneficiaries include employees of UBI Banca Group companies – including UBI Banca itself – who also fill positions on the governing bodies of subsidiaries of UBI Banca. Considering that such persons benefit from the Scheme in their capacities as employees of UBI Banca Group companies, they are not listed by name. Rather, reference is made to the information provided below regarding the categories of employees and associates.

It should be noted that at the date of the UBI Banca Shareholders' Meeting that will be called to approve, inter alia, the Incentive Scheme described in this Information Document, UBI Banca's governing bodies – and therefore its Management Board – will cease to hold office. The new governing bodies will be appointed according to the single-tier governance and control system adopted by UBI Banca by resolution of its Shareholders' Meeting dated 19th October 2018 and characterised by the presence – in lieu of a Supervisory Board with supervision and control functions and a Management Board with management functions – (i) of a

Board of Directors with strategic supervision and management functions and (ii) of a Management Control Committee formed within the Board of Directors with control functions. Accordingly, the persons identified by name above refer to the composition of the governing bodies in effect as at the date of preparation of this Information Document.

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 covers the following categories of UBI Banca staff and the staff of certain Group companies within the “*Identified Staff*” perimeter:

- the “*Top*” category, which includes, in addition to the persons set out in point 1.1, other individuals at the highest levels of the functions of the Parent (with the exception of Control Functions), the Chief of Investment Banking and senior positions at the Group's main companies;
- the category “*Other Group Identified Staff*”, which includes the Control Functions, the Areas of the Parent, the roles of IW Bank and companies with the greatest impact on the Group's risk profile, in addition to the financial advisors of IW Bank, where they have significant assets under management or a remuneration level in excess of €500,000;
- the “*Identified Staff*” belonging to the Group's asset management company are not included in the two foregoing categories.

As already indicated in the introduction the “*Members of Governing Bodies*” are not included in the scheme.

In addition to the parent company, UBI Banca, the Group companies affected by the Scheme are: IW Bank S.p.A, UBI Sistemi e Servizi Soc.Cons.p.A., Pramerica SGR S.p.A., UBI Leasing S.p.A., UBI Factor S.p.A., Prestitalia S.p.A. and UBI Academy S.c.r.l.

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

a) General Managers of the issuer of financial instruments;

b) other “identified staff” 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.

a) Victor Massiah, Chief Executive Officer and General Manager of UBI Banca.

1.4 Description and number, by category:

a) of “Identified Staff” 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 “*Identified Staff*” 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) The identified staff affected, other than the General Manager, are: the Senior Deputy General Manager, Deputy General Managers (Chief Wealth and Welfare Officer and Chief Commercial Officer), Chief Financial Officer, Chief Audit Executive, Chief Risk Officer, Chief General Counsel, Chief Lending Officer, Chief Compliance Officer, Top Private Banking Manager, Chief of Corporate & Investment Banking, Chief of

Support to the Supervisory Board and the heads of the Macro Geographical Areas of UBI Banca, for a total of 20 beneficiaries.

c) Amongst the various beneficiaries of the Scheme, different characteristics apply to members of Control Functions, for a total of 17 beneficiaries.

2. THE REASONS FOR ADOPTION OF THE SCHEME

For an account of the reasons for adopting the Scheme, refer to the Remuneration Report drafted in accordance with Article 123-*ter* of the Consolidated Finance Law and Article 84-*quater* of the Issuers' Regulations, made available to the public, inter alia, from UBI Banca's registered office and website, pursuant to applicable legislation.

3. APPROVAL PROCESS AND TIMING OF GRANTS OF THE INSTRUMENTS

3.1 Scope of the powers and functions assigned to the Shareholders' Meeting and the Board of Directors for the implementation of the scheme.

UBI Banca's Shareholders' Meeting will resolve on granting authorisation to the Board of Directors to purchase treasury shares to be allocated in service of the component of the Scheme in UBI Banca shares, in addition to establishing, inter alia, the following terms and conditions: (i) the maximum value of the shares that may be purchased; (ii) the maximum number of shares that may be purchased, or the criterion for determining the said maximum number, in a manner consistent, in any case, with the maximum amount set; (iii) the duration of the authorisation (in any event not to exceed 18 months from the date of grant of the authorisation); (iv) the minimum and maximum prices of purchase or, if precise identification of such prices is deferred until the moment of execution of the transaction, an indication of the precise, objective criteria for determining the said prices; all in accordance with applicable legislation, and in particular with the provisions of Article 132 of the Consolidated Finance Law and Article 144-*bis* of the Issuers' Regulations.

The Shareholders' Meeting will also resolve on the granting of authorisation to the Board of Directors to make disposition, for the purposes of the Scheme, of the shares purchased by virtue of the authorisation, if granted, together with the residual shares already held by UBI Banca as a result of previous purchase in service of past incentive schemes.

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

Overall administration of the Scheme has been assigned to UBI Banca's Human Resources Area.

Within the framework of management of the Scheme, mention should also be made of the efforts of the Remuneration Committee, which, it will be recalled, is a committee formed pursuant to applicable banking legislation within the body with strategic supervision function (the Supervisory Board in the two-tier system and the Board of Directors in the single-tier system soon to come into effect). In particular, the said Committee, on the basis of the information received from the competent company departments, will express an opinion of the achievement of the performance objectives on which this Scheme is also contingent.

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

In the event of significant revisions to the budget in the course of the year of reference of the Scheme, the Board of Directors, as the body with strategic supervision functions in the single-tier governance and control system soon to come into effect, may resolve on changes to the funds allocated in service of the Scheme (the "bonus pool"), in consultation with the Remuneration Committee.

Without prejudice to the above, any exceptions to the policies will be submitted to Board of Directors, subject to an opinion from the Remuneration Committee and the Management Control Committee.

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. For asset management positions, purchases will be made of units and shares of UCIs created by Pramerica SGR and Pramerica

Management Company and also, solely for the Deputy General Manager and Commercial Chief of Pramerica SGR S.p.A., of shares in the parent company of the Prudential Financial, Inc. group.

Once the Scheme's access gates have been verified and the amount of the bonus, if any, accrued to each beneficiary of the Scheme on the basis of the performances achieved has been determined, the corresponding financial instruments will be “promised” to the beneficiaries, in a specific communication, until they are actually granted. As such, the value of the bonus paid may vary according to the performance of the price/value of the financial instruments.

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 the proposal to adopt the Scheme – representing an integral part of the 2019 Remuneration and Incentives Policies – to the Supervisory Board for subsequent resolutions to be passed by the Shareholders' Meeting. After also verifying its consistency with the said Policies, the Supervisory Board approved the aspects of the Scheme within its purview, on the basis of an opinion from the Remuneration Committee.

From the standpoint of possible situations of conflicts of interest, it should be noted that, as also emphasised in section 1.1 above, the beneficiaries of the Scheme include three UBI Banca “*Identified Staff*” who are also members of its Management Board (a total of seven members), whereas the Supervisory Board does not include any potential beneficiaries of the Scheme.

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.

The Supervisory Board resolved to submit the Scheme for the approval of UBI Banca's Shareholders' Meeting on 21st February 2018, by proposal of the Management Board and on the basis of an opinion from the Remuneration Committee dated 13th February 2018.

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.

Once the Scheme is approved by UBI Banca's Shareholders' Meeting, UBI Banca's Board of Directors will resolve on the grant of shares in UBI Banca to the potential beneficiaries of the Scheme, after consulting with the Remuneration Committee, at the end of the performance measurement period, and presumably by the end of the first half of 2020.

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

The official prices of shares in UBI Banca as at the dates set out in section 3.6 above were as follows: €2.2392 as at 13th February 2018 (meeting of the Remuneration Committee) and €2.3188 as at 21st February 2018 (session of the Supervisory Board).

3.9 For schemes 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.**

Without prejudice to the fact that the execution of the Scheme will be disclosed to the market in accordance with the law, it should be noted that adequate account will be taken of the advisability of not proceeding with

the grant of shares in UBI Banca in service of the Scheme concurrently with the circulation of any material information capable of significantly influencing the quoted price of the said shares.

4. THE CHARACTERISTICS OF THE INSTRUMENTS GRANTED

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

The Scheme calls for a quota of 50% to 55% of the variable remuneration linked to the incentive system to be granted in the form of financial instruments, subject to retention and deferral clauses, as illustrated in section 4.2 below.

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

The period of implementation of the Scheme began in 2019 and will conclude in 2025.

Specifically, accrued bonuses in excess of €430,000 will be paid on the basis of the following criteria:

- for "*Identified Staff*" belonging to the "*Top IS*" category, including the Chief Executive Officer, deferral of 60% for five years on a pro-rated basis and disbursement in financial instruments of 55% of total variable remuneration, subject to a one-year retention period.
- for "*Other Group Identified Staff*", deferral of 60% for three years on a pro-rated basis and disbursement in financial instruments of 50% of total variable remuneration, subject to a one-year retention period.

Bonuses of €430,000 or less will be paid according to the following criteria:

- for "*Identified Staff*" belonging to the "*Top IS*" category, deferral of 50% for five years on a pro-rated basis and disbursement in financial instruments of 55% of total variable remuneration, subject to a one-year retention period.
- for "*Other Group Identified Staff*", deferral of 40% for three years on a pro-rated basis and disbursement in financial instruments of 50% of total variable remuneration, subject to a one-year retention period.

For the details of the pay-out conditions, refer to Section I of the Remuneration Report.

It should also be noted that in cases of variable remuneration – including in the form of consideration for job-security agreements – of less than €50,000 and 25% of individual fixed remuneration, the bonuses will be disbursed exclusively upfront and in the form of cash payments and welfare benefits. In terms of the specific markets of reference and composition of the current remuneration package, positions within the asset management perimeter will receive their bonuses solely as "upfront cash payments and welfare benefits" where the bonuses accrued are less than €80,000; the financial advisors of IW Bank S.p.A. will receive their bonuses solely as "upfront cash payments" where the bonuses accrued are less than €50,000 and 33% of their fixed remuneration.

4.3 End of the Scheme.

The Scheme will come to a close in 2025 as specified 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.

With regard to the component of the Scheme represented by ordinary shares in UBI Banca, the number of shares to be granted to each beneficiary will be determined as the ratio between the need resulting from the bonuses earned based on the performance levels achieved and the official price of UBI Banca shares at the time of the grant, taking account of the timescales set out in section 4.2 above.

With regard to the component of the Scheme referring to the Group's asset management company, the number of shares/units in UCIs managed by Pramerica SGR S.p.A. and Pramerica Management Company S.A. is to be determined based on the ratio between the need resulting from the bonuses earned based on the performance levels achieved and the price of the shares/units at the moment of being promised.

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

The Scheme will be triggered by the satisfaction of appropriate conditions (known as “gates”) relating to the Group's financial stability and liquidity, as identified by the following indicators: the “*Common Equity Tier 1 Ratio*”, “*Net Stable Funding Ratio*”, “*Liquidity Coverage Ratio*” and “*Leverage Ratio*”. The incentive system will not be triggered in the event of a loss in the financial statements in normalised terms, without prejudice, in any event, to the possibility for the governing body to distribute, by proposal of the Remuneration Committee, a maximum of 15% of the total “bonus pool” in cases of events and variables, including of an external nature, that cannot be foreseen or determined.

In addition to the Group entry thresholds or “gates”, there are specific performance indicators at Group, company and business unit level, particularly RORAC at Group level and the “*Normalised net profit Adjusted for the difference between the cost of allocated and absorbed capital*” (or “*Normalised net profit*” where this is not available) at the level of individual companies and business units.

Further result targets may also be set at individual level, including “*Normalised PCOBT*” (Profit on Continuing Operations Before Tax), “*Core income*” at legal entity level and “customer satisfaction”, while, as is normal, no economic or financial indicators are set for the Control Functions. In addition, exclusively for the Chief Executive Officer and the Senior Deputy General Manager of UBI Banca, a share of the bonus may be adjusted on the basis of the position of UBI Banca compared with the listed banks taken as the benchmark in terms of share performance (“*Total Shareholder Return*”, or “*TSR*”).

Finally, again in order to further ensure liquidity and capital stability for the Group over time, the deferred quota of the Scheme, too, shall be paid on the condition that adequate levels of the Common Equity Tier 1 ratio and the Net Stable Funding ratio are observed at the Group level. The deferred quota 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 shares in UBI Banca – those included in both the upfront and deferred quotas of the bonus – will be unavailable (subject to retention) for a period of one year. In any event, the shares in UBI Banca granted in service of the Scheme may not subsequently be sold to UBI Banca.

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 the type described above given that the granting of financial instruments to the beneficiaries is done at the end of their respective retention periods.

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

The Scheme envisages the loss of all rights in the event of termination of employment during the period of the Scheme, with the sole exception of termination of employment due to retirement, including incentivised (and based on length of service, age, or use of the industry's solidarity funds). In fact in such cases, beneficiaries normally maintain rights to the quotas earned but not yet paid, and this also occurs in the event of death of the beneficiary with payment to the heirs.

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

Fraudulent behaviour or gross negligence by a beneficiary of the Scheme will result in nullification of the Scheme for that beneficiary and the application of clawback mechanisms to recover any bonuses that may have already been paid.

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 call for any redemption of the UBI Banca shares granted under 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.

Considering that the execution of the Scheme does not call for any direct investment in shares in UBI Banca by the potential beneficiaries of the Scheme, the conditions have not been met for any loans or other concessions to be granted for the purchase of the shares in UBI Banca subject to the scheme.

4.12 Details of the estimates of the expected liability 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.

At present it is not possible to determine the precise amount of the cost of execution of the Scheme, given – as stated in section 4.5 above – the presence of Scheme trigger conditions and the need to verify the achievement of performance objectives by the Scheme's potential beneficiaries. Furthermore, it is currently estimated that the maximum funding requirement for the component of the Scheme based on shares in UBI Banca may indicatively be quantified at approximately €6 million, in addition to the €1.5 million relating to the component of the Scheme based on units/shares of UCIs managed by Pramerica SGR S.p.A. and by Pramerica Management Company S.p.A. and on shares of Prudential Financial, Inc.

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

Given that the execution of the Scheme does not call for the grant of any newly issued shares in UBI Banca, there will be no 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.

There are no limits on the exercise of voting rights or on the assignment of economic rights in reference to UBI Banca ordinary shares subject to the Scheme.

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

The UBI Banca ordinary shares in service of the Scheme are traded on the Mercato Telematico Azionario (screen based stock market) of the Milan Stock Exchange.

21st February 2019

THE SUPERVISORY BOARD

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 - short-term incentive schemes for 2013, 2014, 2015, 2016, 2017 and 2018 - long-term incentive scheme for 2017-2019/2020						
		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 / General Manager	20/04/2013: short-term incentive scheme	Ordinary shares of UBI Banca					
		10/05/2014: short-term incentive scheme ²	Ordinary shares of UBI Banca	16,055	2015	3.6419	7.3599	3
		10/05/2014: short-term incentive scheme	Ordinary shares of UBI Banca	24,082	2018	3.6419	7.3599	5
		25/04/2015: short-term incentive scheme ³	Ordinary shares of UBI Banca	12,267	2016	3.6419	7.4047	3
		25/04/2015: short-term incentive scheme	Ordinary shares of UBI Banca	18,400	2021	3.6419	7.4047	7
		02/04/2016: short-term incentive scheme	Ordinary shares of UBI Banca					
		07/04/2017: short-term incentive scheme	Ordinary shares of UBI Banca					
		07/04/2017: 2017-2019/2020 long-term incentive scheme	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
		06/04/2018: short-term incentive scheme ⁴	Ordinary shares of UBI Banca	50,275	2019	2.5129	3.8342	3
		06/04/2018: short-term incentive scheme ⁴	Ordinary shares of UBI Banca	75,412	2024	2.5129	3.8342	7
	TOTAL			196,491				
Sonnino Elvio	- Member of the Management Board / Senior Deputy General Manager	20/04/2013: short-term incentive scheme ¹	Ordinary shares of UBI Banca	4,355	2014	3.6419	6.4440	3
		20/04/2013: short-term incentive scheme ³	Ordinary shares of UBI Banca	2,903	2017	3.6419	6.4440	5
		10/05/2014: short-term incentive scheme ²	Ordinary shares of UBI Banca	11,724	2015	3.6419	7.3599	3
		10/05/2014: short-term incentive scheme	Ordinary shares of UBI Banca	7,816	2018	3.6419	7.3599	5
		25/04/2015: short-term incentive scheme ³	Ordinary shares of UBI Banca	11,293	2016	3.6419	7.4047	3
		25/04/2015: short-term incentive scheme	Ordinary shares of UBI Banca	7,528	2019	3.6419	7.4047	5
		02/04/2016: short-term incentive scheme	Ordinary shares of UBI Banca	7,624	2017	3.4911	3.2793	3
		07/04/2017: short-term incentive scheme	Ordinary shares of UBI Banca	7,184	2018	3.4911	3.4799	3
		07/04/2017: 2017-2019/2020 long-term incentive scheme	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
		06/04/2018: short-term incentive scheme ⁴	Ordinary shares of UBI Banca	29,001	2019	2.5129	3.8342	3
06/04/2018: short-term incentive scheme ⁴	Ordinary shares of UBI Banca	29,001	2022	2.5129	3.8342	5		
	TOTAL			118,429				
Leidi Rossella	- Deputy General Manager	20/04/2013: short-term incentive scheme	Ordinary shares of UBI Banca					
		10/05/2014: short-term incentive scheme ²	Ordinary shares of UBI Banca	8,143	2015	3.6419	7.3599	3
		10/05/2014: short-term incentive scheme	Ordinary shares of UBI Banca	5,428	2018	3.6419	7.3599	5
		25/04/2015: short-term incentive scheme ³	Ordinary shares of UBI Banca	5,319	2016	3.6419	7.4047	3
		25/04/2015: short-term incentive scheme	Ordinary shares of UBI Banca	3,546	2019	3.6419	7.4047	5
		02/04/2016: short-term incentive scheme	Ordinary shares of UBI Banca					
		07/04/2017: short-term incentive scheme	Ordinary shares of UBI Banca	3,592	2018	3.4911	3.4799	3
		07/04/2017: 2017-2019/2020 long-term incentive scheme	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
		06/04/2018: short-term incentive scheme ⁴	Ordinary shares of UBI Banca	11,806	2019	2.5129	3.8342	3
		06/04/2018: short-term incentive scheme ⁴	Ordinary shares of UBI Banca	11,806	2022	2.5129	3.8342	5
	TOTAL			49,640				
Geertman Frederik Herman	- Deputy General Manager	02/04/2016: short-term incentive scheme	Ordinary shares of UBI Banca					
		07/04/2017: short-term incentive scheme	Ordinary shares of UBI Banca	5,747	2018	3.4911	3.4799	3
		07/04/2017: 2017-2019/2020 long-term incentive scheme	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
		06/04/2018: short-term incentive scheme ⁴	Ordinary shares of UBI Banca	23,504	2019	2.5129	3.8342	3
		06/04/2018: short-term incentive scheme ⁴	Ordinary shares of UBI Banca	23,504	2022	2.5129	3.8342	5
	TOTAL			52,755				

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 - short-term incentive schemes for 2013, 2014, 2015, 2016, 2017 and 2018 - long-term incentive scheme for 2017-2019/2020						
		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
Stegger Elisabetta	- Member of the Management Board / Chief Financial Officer	20/04/2013: short-term incentive scheme ¹	Ordinary shares of UBI Banca	2,471	2014	3.6419	6.444	3
		10/05/2014: short-term incentive scheme ²	Ordinary shares of UBI Banca	5,452	2015	3.6419	7.3599	3
		10/05/2014: short-term incentive scheme	Ordinary shares of UBI Banca	3,635	2018	3.6419	7.3599	5
		25/04/2015: short-term incentive scheme ³	Ordinary shares of UBI Banca	4,830	2016	3.6419	7.4047	3
		25/04/2015: short-term incentive scheme	Ordinary shares of UBI Banca	3,220	2019	3.6419	7.4047	5
		02/04/2016: short-term incentive scheme	Ordinary shares of UBI Banca					
		07/04/2017: short-term incentive scheme	Ordinary shares of UBI Banca	12,567	2018	3.4911	3.4799	3
		07/04/2017: short-term incentive scheme	Ordinary shares of UBI Banca	8,378	2021	3.4911	3.4799	5
		06/04/2018: short-term incentive scheme ⁴	Ordinary shares of UBI Banca	12,562	2019	2.5129	3.8342	3
		06/04/2018: short-term incentive scheme ⁴	Ordinary shares of UBI Banca	8,374	2022	2.5129	3.8342	5
	TOTAL			61,489				
Ranica Osvaldo	- Member of the Management Board	20/04/2013: short-term incentive scheme ¹	Ordinary shares of UBI Banca	3,501	2014	3.6419	6.444	3
		20/04/2013: short-term incentive scheme ³	Ordinary shares of UBI Banca	2,334	2017	3.6419	6.444	5
		10/05/2014: short-term incentive scheme ²	Ordinary shares of UBI Banca	3,057	2015	3.6419	7.3599	3
		25/04/2015: short-term incentive scheme ³	Ordinary shares of UBI Banca	6,029	2016	3.6419	7.4047	3
		25/04/2015: short-term incentive scheme	Ordinary shares of UBI Banca	4,019	2019	3.6419	7.4047	5
		02/04/2016: short-term incentive scheme	Ordinary shares of UBI Banca					
		07/04/2017: short-term incentive scheme	Ordinary shares of UBI Banca					
		06/04/2018: short-term incentive scheme ⁴	Ordinary shares of UBI Banca					
	TOTAL			18,940				
Senior Management: Executive board members and general managers of Group companies		20/04/2013: short-term incentive scheme ¹	Ordinary shares of UBI Banca	13,264	2014	3.6419	6.4440	3
		20/04/2013: short-term incentive scheme ³	Ordinary shares of UBI Banca	5,753	2017	3.6419	6.4440	5
		10/05/2014: short-term incentive scheme ²	Ordinary shares of UBI Banca	25,265	2015	3.6419	7.3599	3
		10/05/2014: short-term incentive scheme	Ordinary shares of UBI Banca	13,672	2018	3.6419	7.3599	5
		25/04/2015: short-term incentive scheme ³	Ordinary shares of UBI Banca	23,174	2016	3.6419	7.4047	3
		25/04/2015: short-term incentive scheme	Ordinary shares of UBI Banca	10,273	2019	3.6419	7.4047	5
		02/04/2016: short-term incentive scheme	Ordinary shares of UBI Banca	14,980	2017	3.4911	3.2793	3
		02/04/2016: short-term incentive scheme	Ordinary shares of UBI Banca	6,594	2020	3.4911	3.2793	5
		07/04/2017: short-term incentive scheme	Ordinary shares of UBI Banca	20,416	2018	3.4911	3.4799	3
		07/04/2017: short-term incentive scheme	Units/shares of UCITS	6,032	2018	NA	NA	3
		07/04/2017: short-term incentive scheme	Ordinary shares of UBI Banca	13,851	2021	3.4911	3.4799	5
		07/04/2017: short-term incentive scheme	Units/shares of UCITS	6,032	2021	NA	NA	5
		07/04/2017: 2017-2019/2020 long-term incentive scheme	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
		06/04/2018: short-term incentive scheme ⁴	Ordinary shares of UBI Banca	22,367	2019	2.5129	3.8342	3
		06/04/2018: short-term incentive scheme ⁴	Units/shares of UCITS					
06/04/2018: short-term incentive scheme ⁴	Ordinary shares of UBI Banca	21,079	2022	2.5129	3.8342	5		
	TOTAL			202,752				

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 - short-term incentive schemes for 2013, 2014, 2015, 2016, 2017 and 2018 - long-term incentive scheme for 2017-2019/2020						
		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 UBI business		20/04/2013: short-term incentive scheme ¹	Ordinary shares of UBI Banca	17,570	2014	3.6419	6.4440	3
		20/04/2013: short-term incentive scheme ¹	Ordinary shares of UBI Banca	1,999	2017	3.6419	6.4440	5
		10/05/2014: short-term incentive scheme ²	Ordinary shares of UBI Banca	45,939	2015	3.6419	7.3599	3
		10/05/2014: short-term incentive scheme	Ordinary shares of UBI Banca	24,551	2018	3.6419	7.3599	5
		25/04/2015: short-term incentive scheme ³	Ordinary shares of UBI Banca	46,137	2016	3.6419	7.4047	3
		25/04/2015: short-term incentive scheme	Ordinary shares of UBI Banca	29,237	2019	3.6419	7.4047	5
		02/04/2016: short-term incentive scheme	Ordinary shares of UBI Banca	19,058	2017	3.4911	3.2793	3
		07/04/2017: short-term incentive scheme	Ordinary shares of UBI Banca	130,362	2018	3.4911	3.4799	3
		07/04/2017: short-term incentive scheme	Ordinary shares of UBI Banca	36,385	2021	3.4911	3.4799	5
		07/04/2017: 2017-2019/2020 long-term incentive scheme	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
		06/04/2018: short-term incentive scheme ⁴	Ordinary shares of UBI Banca	402,011	2019	2.5129	3.8342	3
		06/04/2018: short-term incentive scheme ⁴	Ordinary shares of UBI Banca	265,362	2022	2.5129	3.8342	5
		TOTAL			1,018,611			
Material risk-takers: Managers of the main lines of Group company business		20/04/2013: short-term incentive scheme ¹	Ordinary shares of UBI Banca	23,490	2014	3.6419	6.4440	3
		20/04/2013: short-term incentive scheme	Ordinary shares of UBI Banca					
		10/05/2014: short-term incentive scheme ²	Ordinary shares of UBI Banca	36,170	2015	3.6419	7.3599	3
		10/05/2014: short-term incentive scheme	Ordinary shares of UBI Banca	5,683	2018	3.6419	7.3599	5
		25/04/2015: short-term incentive scheme	Ordinary shares of UBI Banca					
		02/04/2016: short-term incentive scheme	Ordinary shares of UBI Banca	18,804	2017	3.4911	3.2793	3
		02/04/2016: short-term incentive scheme	Ordinary shares of UBI Banca	1,556	2020	3.4911	3.2793	5
		07/04/2017: short-term incentive scheme	Ordinary shares of UBI Banca	32,285	2018	3.4911	3.4799	3
		07/04/2017: short-term incentive scheme	Units/shares of UCITS	23,041	2018	NA	NA	3
		07/04/2017: short-term incentive scheme	Ordinary shares of UBI Banca	4,841	2021	3.4911	3.4799	5
		07/04/2017: short-term incentive scheme	Units/shares of UCITS	15,361	2021	NA	NA	5
		07/04/2017: 2017-2019/2020 long-term incentive scheme	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
		06/04/2018: short-term incentive scheme ⁴	Ordinary shares of UBI Banca	25,553	2019	2.5129	3.8342	3
		06/04/2018: short-term incentive scheme ⁴	Units/shares of UCITS	21,964	2019	NA	NA	3
		06/04/2018: short-term incentive scheme ⁴	Ordinary shares of UBI Banca	17,036	2022	2.5129	3.8342	5
		06/04/2018: short-term incentive scheme ⁴	Units/shares of UCITS	14,642	2022	NA	NA	5
	TOTAL			240,426				
Material risk-takers: Managers of the highest level of control functions		20/04/2013: short-term incentive scheme ¹	Ordinary shares of UBI Banca	12,708	2014	3.6419	6.4440	3
		10/05/2014: short-term incentive scheme ²	Ordinary shares of UBI Banca	11,047	2015	3.6419	7.3599	3
		10/05/2014: short-term incentive scheme	Ordinary shares of UBI Banca	1,590	2018	3.6419	7.3599	5
		25/04/2015: short-term incentive scheme ³	Ordinary shares of UBI Banca	18,993	2016	3.6419	7.4047	3
		25/04/2015: short-term incentive scheme	Ordinary shares of UBI Banca	12,662	2019	3.6419	7.4047	5
		02/04/2016: short-term incentive scheme	Ordinary shares of UBI Banca	4,956	2017	3.4911	3.2793	3
		07/04/2017: short-term incentive scheme	Ordinary shares of UBI Banca	64,098	2018	3.4911	3.4799	3
		07/04/2017: short-term incentive scheme	Ordinary shares of UBI Banca	34,605	2021	3.4911	3.4799	5
		06/04/2018: short-term incentive scheme ⁴	Ordinary shares of UBI Banca	65,355	2019	2.5129	3.8342	3
	06/04/2018: short-term incentive scheme ⁴	Ordinary shares of UBI Banca	37,872	2022	2.5129	3.8342	5	
	TOTAL			263,886				

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 - short-term incentive schemes for 2013, 2014, 2015, 2016, 2017 and 2018 - long-term incentive scheme for 2017-2019/2020						
		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
Financial Advisors		02/04/2016: short-term incentive scheme	Ordinary shares of UBI Banca	5,905	2017	3.4911	3.2793	3
		02/04/2016: short-term incentive scheme	Ordinary shares of UBI Banca	3,937	2020	3.4911	3.2793	5
		07/04/2017: short-term incentive scheme	Ordinary shares of UBI Banca	7,155	2018	3.4911	3,4799	3
		07/04/2017: short-term incentive scheme	Ordinary shares of UBI Banca	4,770	2021	3.4911	3,4799	5
		06/04/2018: short-term incentive scheme ⁴	Ordinary shares of UBI Banca					
	TOTAL			21,767				

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

¹ Financial instruments granted in 2016

² Financial instruments granted in 2017

³ Financial instruments granted in 2018-2019

⁴ Amounts estimated on preliminary figures, but subject to modification

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 financial instruments on the basis of a decision of the Supervisory Board for submission to the 2019 Annual General Shareholders' Meeting Identified Staff: 2019 short-term incentive scheme						
		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 / General Manager	12/04/2019	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
Sonnino Elvio	- Member of the Management Board / Senior Deputy General Manager	12/04/2019	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
Leidi Rossella	- Deputy General Manager	12/04/2019	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
Geertman Frederik Herman	- Deputy General Manager	12/04/2019	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
Stegher Elisabetta	- Member of the Management Board / Chief Financial Officer	12/04/2019	Ordinary shares of UBI Banca	NA	NA	NA	NA	NA
Senior Management: Executive board members and general managers of Group companies *		12/04/2019	Ordinary shares of UBI Banca and Quotas/shares of UCITS	NA	NA	NA	NA	NA
Material risk-takers: Managers of the main lines of business *		12/04/2019	Ordinary shares of UBI Banca and Quotas/shares of UCITS	NA	NA	NA	NA	NA
Material risk-takers: Managers of the highest level of control functions *		12/04/2019	Ordinary shares of UBI Banca and Quotas/shares of UCITS	NA	NA	NA	NA	NA
Financial Advisors		12/04/2019	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.