

This document may not be distributed in any Country whatsoever where the option offer described here is not permitted in the absence of a specific authorisation or exemption from it.

| Depository Bank (ABI Code) | Monte Titoli Account | Serial number |
|-------------------------------|----------------------|---------------|
| | | |

UBI BANCA S.p.A.

Registered Address and General Management: 8 Piazza Vittorio Veneto, Bergamo
 Operating headquarters: Brescia and Bergamo
 Register of Banks No. 5678 – ABI No. 3111.2
 Share capital €2,254,371,430.00 fully paid up
 Tax Code, VAT number and Bergamo Company Registration No. 03053920165
 Parent of the “UBI Banca Group” enrolled in the Register of Banking Groups with No. 3111.2
 Member of the National Guarantee Fund and a Member of the Interbank Deposit Protection Fund.

ADHESION FORM (*)

OPTION OFFER ON 35,409,477 ORDINARY SHARES OF UBI BANCA S.P.A. SUBJECT TO WITHDRAWAL

Option ratio: 1 share at a price of €7.2880

for every 24.4259 UBI Banca options held

Adhesion period: from 12th November 2015 (inclusive) until 12th January 2016 (inclusive)

To:

Unione di Banche Italiane S.p.A.

Piazza Vittorio Veneto, 8

24122 – BERGAMO

Servizio Rapporti con i Soci

either the original or by email to the “PEC” address: soci.comunicazioni@pecgruppoubi.it

I the undersigned

(surname and name or company name)

(for natural persons only) place of birth (.....) date of birth

(place)

(province)

tax identification number / VAT number nationality

residence/registered office address (.....)

(place)

(province/ country)

Via/Piazza/other Street No. Postal code.....

as a shareholder of Unione di Banche Italiane S.p.A., with registered address at 8 Piazza Vittorio Veneto, Bergamo and enrolled with Bergamo Company Registration No. 03053920165 (“**UBI Banca**” or the “**Bank**”);

(where applicable)

Represented by the following person conferred with the necessary powers as

name and surname/company name.....

(for natural persons only) place of birth(.....) date of birth

(place)

(province)

tax identification number/VAT number nationality

Residence / registered office address (.....)

(place)

(province/ country)

Via/Piazza/other Street No. Postal code

DECLARE

1. that I have not exercised – in relation to the UBI Banca shares to which the option rights specified below apply (the **“Option Rights”**) – the right of withdrawal following the adoption of a resolution of the extraordinary shareholders meeting of UBI Banca held on 10th October 2015 (the **“Resolution”**), which approved the transformation of the Bank to a joint stock company;
2. that I am aware of the option offer on UBI Banca shares for which the right of withdrawal has been exercised (the **“Shares Subject To withdrawal”**), filed with the Company Registrar of Bergamo in accordance with Art. 2437-*quater*, paragraph 2 of the Italian Civil Code on 11th November 2015, published on that same date on the corporate website of the Bank at www.ubibanca.it and on 12th November 2015 in the newspapers “Il Sole 24 Ore” and “MF” (the **“Option Offer”**) and fully accept the terms, conditions and procedures of that offer;
3. that I know that the adhesion to Option Offer is irrevocable;
4. that I am resident and physically present **in Italy or, in any event**, in a country in which the Option Offer does not require the issue of authorisation by any authority whatsoever and that I am authorised to purchase UBI Banca shares without being subject to any legal limitation and without the need for any other intervention by the Bank;
5. that I am the owner of no. Option Rights coming from the ordinary shares of UBI Banca deposited in custody account number held with the intermediary who receives this form (the **“Intermediary”**);

EXERCISE

No.[A] **Option Rights** and, on that basis,

PURCHASE

No. **Shares Subject to Withdrawal [B = A ÷ 24.4259]**, rounded down to the nearest whole number] at a price per share of €7.2880, for a total amount of €.....
(.....//.....) [**C = B x €7.2880**]

REQUEST ALSO TO PURCHASE BY PRE-EMPTION RIGHT

in accordance with art. 2437-*quater* paragraph 3 of the Italian Civil Code, a maximum of number
Shares Subject to Withdrawal remaining after the exercise of the Option Rights (**Remaining Shares**) [D] at a price per share of €7,2880, for a total maximum amount of €.....
(.....//.....) [**E = D x €7.2880**]

AGREE TO PAY

€.....
(.....//.....) [**C + E**] **on the Settlement Date** (as defined below), or a smaller amount if the Remaining Shares Subject to Withdrawal are shared out on a proportionate basis;

UNDERSTAND

- that errors in the signing and submission of this adhesion form will result in its annulment and render the adhesion without effect;
- that the risk of failure to communicate the adhesion by the Intermediary before the end of the adhesion period lies exclusively with the adherent;
- that, if the quantity of Remaining Shares is lower than the number of Shares Subject to Withdrawal requested under pre-emptive rights, then the shares are shared out among all the applicants in proportion to the number of shares purchased by exercising the Option Rights, rounded down to the nearest whole number and subsequently allotting the remaining shares on the basis of the criterion of the largest remainder;

- that the total quantity of Remaining Shares allotted following the exercise of the pre-emption right will be communicated to the interested parties by the Settlement Date by the respective Intermediary;

CONFER

an irrevocable mandate on the Intermediary to pay UBI Banca the total price, as determined above (or a lower price in the event of a share out of Remaining Shares) for the purchase of no..... Shares Subject to Withdrawal (or a lower number in the event of a share out of Remaining Shares), while payment of the aforementioned total maximum price and the transfer of maximum no.of Shares Subject to Withdrawal will take place on the date that will be communicated by UBI Banca according to the procedures indicated in the notice of the Option Offer (the **“Settlement Date”**);

REQUEST

that, on the Settlement Date, the Shares Subject to Withdrawal purchased will be deposited in the securities custody account number....., held with CAB (branch code)..... ABI (bank code)by means of the Intermediary;

CONFIRM

assuming full responsibility, with full legal effect, that the information provided in this adhesion form is accurate. In accordance with Art. 13 of the law on the protection of personal data, Legislative Decree No. 196/2003, persons accepting this Option Offer are informed that the personal data provided on this form will be processed by means of the use of IT and telematic procedures for purposes directly connected and necessary for the Offer (collection of acceptances, verification of their validity, etc.). Persons concerned may exercise all rights in relation to the aforementioned processing under Art. 7 (right of access to personal data and other rights) of Legislative Decree No. 196/2003. The acquisition of personal data is compulsory and failure to provide it, even in part, will mean that this acceptance form cannot be received. The data controllers are Unione di Banche Italiane S.p.A., 8, Piazza Vittorio Veneto, Bergamo and the intermediary who receives this acceptance form, each to the extent of their responsibilities

(Date) (Signature of the acceptor or representative)

INTERMEDIARY

(Name)

(References) Tel. Email

(Stamp and signature of the Intermediary).....

() This form must be compiled in three copies, one for UBI Banca, one for the intermediary and one for the shareholder.*