

UNIONE DI BANCHE ITALIANE 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.

NOTICE OF OPTION OFFER

**IN ACCORDANCE WITH ART. 2437-QUATER, PARAGRAPH 2 OF THE ITALIAN CIVIL CODE
on 35,409,477 ordinary shares of UBI Banca**

Unione di Banche Italiane S.p.A. ("UBI Banca" or the "Bank"), the shares of which are listed on the *Mercato Telematico Azionario* (electronic stock exchange, **"MTA"**) organised and managed by Borsa Italiana S.p.A., in the person of the Chairman of the Management Board, *rag.* Franco Polotti, furnished with the necessary powers by a resolution of that Management Board of 10th November 2015

whereas

- a) as a consequence of a resolution passed by an extraordinary general meeting of the shareholders on 10th October 2015 which approved the transformation of UBI Banca into a joint stock company - recorded in the notarised minutes of the same date with Record No. 100,704 and Index No. 34,386 of the notary public of Brescia *dott.* Giovanni Battista Calini and filed with the Company Registrar of Bergamo on 12th October 2015 (the **"Filing Date"**) -, the holders of UBI Banca shares and also the registered shareholders of UBI Banca who did not approve that resolution acquired the right of withdrawal from the Bank in accordance with Art. 2437, paragraph 1, letter b) of the Italian Civil Code (the **"Right of Withdrawal"**);
- b) subjects legitimated could exercise the Right of Withdrawal within fifteen days of the Filing Date and therefore not later than 27th October 2015 according to the procedures communicated by UBI Banca in a special notice published, amongst other things, in the newspapers "Il

Sole 24 Ore" and "MF" as well as on the corporate website www.ubibanca.it;

- c) the Right of Withdrawal has been validly exercised for 35,409,477 UBI Banca shares (the "**Shares Subject to Withdrawal**"), equal to 3.927% of the share capital, for a total payment amount of €258,064,268.38;
- d) in accordance with Art. 2437-*quater*, paragraph 1 of the Italian Civil Code, the payment of the Shares Subject to Withdrawal is made first through the offer in option of those Shares to all UBI Banca shareholders holding shares for which the withdrawal right has not been exercised;
- e) the option offer on the Shares Subject to Withdrawal contained in this notice is filed on 11th November 2015 with the Company Registrar of Bergamo and published on the website of the Bank at www.ubibanca.it and using other means in accordance with the law;

now, therefore

OFFERS IN OPTION

in accordance with Art. 2437-*quater*, paragraph 1 of the Italian Civil Code, on the Shares Subject to Withdrawal under the terms and conditions reported below (the "**Option Offer**").

The Option Offer

The Shares Subject to Withdrawal are offered in option in accordance with Art. 2437-*quater* of the Italian Civil Code, to all UBI Banca shareholders holding shares for which the withdrawal right has not been exercised, in proportion to the number of UBI Banca shares held at the end of the accounting day of 13th November 2015 - and therefore being allotted to each of those shares one option right, represented by the coupon No. 17 (the "**Option**" and, altogether, the "**Options**") - with the following ratio:

1 share for every 24.4259 option rights held

The Options shall not be negotiable on the MTA and may only be exercised for a whole number of Shares Subject to Withdrawal. The number of Shares Subject to Withdrawal that may be allotted against the exercise of options shall be calculated by rounding down to the nearest whole number.

Price

The price at which the Shares Subject to Withdrawal are offered is €7.2880 per share (the "**Price**"), and corresponds to the amount of the payment for the Shares Subject to Withdrawal established in compliance with the provisions of Art. 2437-ter, paragraph 3 of the Italian Civil Code, and that is by making exclusive reference to the arithmetic average of the closing prices of UBI Banca shares in the six months prior to 9th September 2015, the date of publication of the notice to convene the Extraordinary Shareholders' Meeting which resolved to transform UBI Banca into a joint stock company.

The Option Offer period

The legitimated subjects may exercise the Options, under penalty of expiration, from 12th November 2015 (inclusive) and until 12th January 2016 (inclusive).

Procedures for adhesion

The adhesion to the Option Offer must take place through financial intermediaries participating in the Monte Securities S.p.A. centralised management service with the completion and signing of a special adhesion form draw up on the basis of a facsimile version available at the head offices of UBI Banca and in the shareholders section of the corporate website www.ubibanca.it (the "**Adhesion Form**") and after the legitimacy of the applicant for the purchase of the shares has been ascertained by those intermediaries.

Pre-emption right

Provided a request is made on the Adhesion Form at the time of exercise, those shareholders exercising Options shall have pre-emptive rights to the purchase - at the price of the Option Offer - of the Shares Subject to Withdrawal for which options are not taken up at the end of the Option Offer (the "**Remaining Shares**").

For that purpose, shareholders must state the maximum number of Remaining Shares for which they intend to exercise that right in the relative section of the Adhesion Form. If the number of Shares for which pre-emptive rights have been requested is greater than the quantity of the Remaining Shares,

then the shares shall be shared among all the applicants in proportion to the number of Shares Subject to Withdrawal purchased by each shareholder following the Options exercise, rounded down to the nearest whole number and subsequently allotting the remaining shares on the basis of the criterion of the largest remainder.

On the other hand, any shares on which option rights were not exercised and which were not purchased on completion of the exercise of pre-emption rights (the **"Remaining Shares"**) will be paid according to the procedures laid down by article 2437-*quater*, paragraphs 4 and 5 of the Italian Civil Code, exception being made for the provisions of article 28, paragraph 2-*ter* of the Consolidated banking act and the relative implementing provisions issued by the Bank of Italy on the limits to the redemption of the shares of shareholders withdrawing from popular banks. More specifically, the Remaining Shares may be offered on the stock exchange under the terms and conditions and according to the procedures that will be indicated by UBI Banca with a special notice published in accordance with the law and, if, on conclusion of that potential operation, there still remain Remaining Shares unsold, those shares will be purchased by UBI Banca, without prejudice to the right of the competent bodies of the Bank to limit, in compliance with the regulatory provisions mentioned above, the redemption of the shares of the withdrawing shareholders, in order to ensure the inclusion of the shares in the regulatory capital of the Bank, according to the procedures fully detailed in the Illustrative Report of the transformation proposal to the shareholders' meeting disclosed to the public on 9th September 2015 and which may be consulted on the corporate website of the Bank (in the "Shareholders" section), to which full reference is made.

Exclusions

The Shares Subject to Withdrawal and the Options have not been and shall not be registered in the United States of America, in accordance with the United States Securities Act of 1933, nor in Australia, Japan, Canada or any other country in which the offer of the Shares Subject to Withdrawal to investors resident in those countries is not permitted in the absence of specific authorisations by the competent authorities (the **"Countries"**) and they have not been and shall not be offered or sold in the United States of

America or in any other Country in which the Option Offer is not permitted in the absence of a specific authorisation in compliance with the applicable laws, or as an exception to them.

Results of the Option Offer and the allotment

UBI Banca shall disclose the results of the Option Offer (also in the event, should it be the case, of the exercise of pre-emption rights) by publishing a notice in the newspapers "Il Sole 24 Ore" and "MF", as well as on the website of the Bank www.ubibanca.it.

Procedures and terms of payment and delivery of the Shares Subject to Withdrawal

The terms and procedures for the payment and transfer of the Shares Subject to Withdrawal shall be announced by the Bank in a special notice published in the newspapers "Il Sole 24 Ore" and "MF" as well as on the corporate website www.ubibanca.it, while settlement of the shares purchased will be carried out through Monte Titoli S.p.A..

Communication of the number of Remaining Shares allotted as a consequence of the exercise of the pre-emption right will be communicated to the interested parties by the authorised intermediary in accordance with the terms and procedures applied by that intermediary.

Bergamo, 10th November 2015

The Chairman of the Management Board

Franco Polotti