

**COMMUNICATION PURSUANT TO ARTICLE 114, PARAGRAPH 5 OF LEGISLATIVE DECREE NO. 58 OF 24.2.1998**

This communication is published in compliance with a request sent to the Supervisory Board of UBI Banca on 5<sup>th</sup> April 2013 by the Consob - *Commissione Nazionale per le Società e la Borsa* – and with a later communication from that same authority sent on 8<sup>th</sup> April 2013, both sent pursuant to article 114, paragraph 5 of Legislative Decree No. 58/1998 (the “Consolidated Finance Act”).

Reference is made to the procedures for depositing lists of candidates to the position of member of the Supervisory Board in view of the Shareholders' Meeting of Unione di Banche Italiane S.c.p.A. (“**UBI Banca**” or the “**Bank**”) convened for 19<sup>th</sup> and 20<sup>th</sup> April 2013 to pass resolutions, amongst other things, to appoint the Supervisory Board for the three year period 2013-2015. These procedures were performed in compliance with the Articles of Association and the applicable legislation and regulations, at the competent offices of the Bank.

As is known, three lists have been deposited as follows: (i) the “Supervisory Board list”, with *dott.* Andrea Moltrasio at the head of the list, (ii) the “UBI Banca, CI SIAMO” list, with *dott.* Giorgio Jannone at the head of the list, and (iii) the “UBI, banca popolare!” list, with *prof.* Andrea Cesare Resti at the head of the list.

In this respect, the Bank has received two communications dated 2<sup>nd</sup> and 4<sup>th</sup> April 2013 signed by *dott.* Jannone, as the registered shareholder who presented the “UBI Banca, CI SIAMO” list, in which irregularities were contested in the procedures for the acquisition, examination and verification of the documentation to support the presentation of the “List of the Supervisory Board” and the “UBI, banca popolare!” list, as well as a series of alleged behaviours by the governance of the Bank designed to compromise the regular performance of the elections for the renewal of the Supervisory Board.

**From the inspections conducted by the competent organisational units of the Bank when the said lists were deposited and also from the further inspections conducted after the receipt of the two letters from *dott.* Jannone, the Supervisory Board of UBI Banca confirms that the procedure for the presentation and the validation of the lists was carried out in a completely proper manner and no evidence was found to invalidate the regular deposit of the three lists presented and therefore also the regular course of the proceedings of the Shareholders' Meeting convened for 19<sup>th</sup>-20<sup>th</sup> April 2013 to vote on, amongst other things, the appointment of the members del Supervisory Board for the three-year period 2013 - 2015.**

Given the above, with this document, in compliance with the request made by the Consob, the Supervisory Board of UBI Banca intends (i) to communicate its considerations concerning the facts reported by *dott.* Jannone, as the promoter of the “UBI Banca, CI SIAMO” list, in the light of the inspections performed when the said lists were deposited and subsequent to the receipt of the two letters from *dott.* Jannone, (ii) to report its assessments of possible connections between the “List of the Supervisory Board “ and the “UBI, banca popolare!” list and also finally, (iii) to make its own remarks concerning the “serious irregularities” which it is claimed have been performed by the representatives of the “UBI, banca popolare!” list and to make known any initiatives it has taken or that it intends to take.

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### A. UBI Banca considerations and inspections concerning procedures for the presentation and validation of the lists of candidates to the position of member of the Supervisory Board in the light of the facts and alleged irregularities reported by *dott. Jannone*.

#### 1. Disparity of treatment by the bodies of UBI Banca responsible for checking the proper deposit of the documentation needed for the presentation of lists.

*Dott. Jannone* complains that, while validation of the “List of the Supervisory Board” and of the “UBI, banca popolare!” list was allegedly performed, as it results from the certifications of the deposit of the lists prepared by the public notary *dott. Pizio* published on the website of UBI Banca on 29<sup>th</sup> March 2013, in ten and twenty minutes respectively, the validation of the List “UBI BANCA, CI SIAMO” allegedly required a total of 10:30 hours over two different days, the 25<sup>th</sup> and 29<sup>th</sup> March 2013 respectively.

In this respect, as a premise, UBI Banca points out that in the case of the list presented by *dott. Jannone*, the verification activity run by the compliance unit in the Risk Area of the Bank was effected after the opening of the minutes by the public notary in charge.

Further to the above premise, UBI Banca points out that:

- as certified by the compliance unit in the Risk Area of UBI Banca, the inspections of the documentation to support the “List of the Supervisory Board” were performed on 22<sup>nd</sup> March 2013 from 5.00 p.m. until 8.00 p.m. for a total of three hours. On conclusion of the inspections the public notary engaged prepared a certification of the deposit of the said list, the preparation of which, since the inspections had already been performed, was completed in the space of ten minutes;
- as certified by the compliance unit in the Risk Area of UBI Banca, the inspections of the documentation to support the “UBI Banca, CI SIAMO” list were performed on 25<sup>th</sup> March 2013. They started at 11.30 a.m. and were suspended at 1.00 p.m. to allow the promoters of the list to send, by certified electronic post, the documentation concerning the declarations of the candidates, certifying that they possessed the requisites and accepted their candidature. Only copies of these had been presented by the promoter and not the original (requiring at least the transmission by certified electronic post of the declarations of acceptance of the appointment and possession of the requisites. This transmission started at 1.25 p.m. and terminated at 2.29 p.m. as shown in the certification of the deposit of the list of candidates for the election of the members of the Supervisory Board of UBI Banca published on the website of the Bank). Inspection activities then continued from 2.29 p.m. and were concluded at 5.30 p.m.

The validation activity for said list therefore required a total of approximately four and a half hours.

Furthermore, as opposed to the other two competing lists, the “UBI Banca, CI SIAMO” list was not accompanied by a list of the names of the registered shareholders presenting the lists, a list which was therefore prepared by staff at the Bank, which inevitably increased the time taken for the inspection in addition to the need,

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moreover, to involve extra staff compared to those already involved in the inspection of the documentation presented.

Finally, the additional inspection session which *dott.* Jannone complains of, which was held on 29<sup>th</sup> March 2013 from 11.30 a.m. until 3.15 p.m. was necessary solely because *dott.* Jannone himself reserved the right provided for by Art. 147-*ter*, paragraph 1-*bis* of the Consolidated Finance Act to deposit at a later date both the “*Monte Titoli* share certificates” and the communications for participation in the Shareholders' Meeting for the registered shareholders who signed the “UBI Banca, CI SIAMO” list, which had not been presented at that time. The “List of the Supervisory Board” and the “UBI, banca popolare!” list, on the other hand, had been deposited complete with that documentation.

- as certified by the compliance unit in the Risk Area of UBI Banca, the inspections of the documentation to support the “UBI, banca popolare!” list were performed again on 25<sup>th</sup> March 2013 from 2.20 p.m. until 6.50 p.m. for a total of four and a half hours. Towards the end of the inspections the public notary was called who prepared the certification of the deposit of the said list, the preparation of which, considering that the inspections had already been performed, was completed in the space of twenty minutes;

With regard to the timing of the presentation of the lists, the promoter of the “UBI Banca, CI SIAMO” list complains that the “deposit” of the “UBI, banca popolare!” list allegedly occurred after the deadline for the presentation had passed (5.00 p.m. of 25<sup>th</sup> March 2013, the final deadline stated in the notice to convene the Shareholders' Meeting to be held on 19<sup>th</sup>-20<sup>th</sup> April 2013). However, the certification of deposit of the list drawn up by the public notary, which merely verifies that the list was presented and inspected (that certification may be consulted on the website of UBI Banca), shows that the documentation for the “UBI, banca popolare!” list had already been presented by the registered shareholder presenting it in the premises of the Bank starting from 2.20 p.m..

*Dott.* Jannone also complains that only copies of the *curricula vitae* of the candidates of the “UBI, banca popolare!” list were attached without any objection being raised by the Bank, while, on the other hand the relative competent units of the Bank allegedly made pretences regarding his list which are not clearly specified. On this point, the Supervisory Board points out that what all candidates must produce originals of or at least send by “certified electronic post” is a declaration certifying the “*possession of the requisites*” provided for by the Articles of Association and by applicable laws and the “*acceptance of the candidatures*”, and this was required of all the lists.

The *curricula vitae*, on the other hand, only constitute an additional element, designed to supply “*exhaustive information*” on the personal and professional characteristics of the candidates and as such can be produced even in the form of a mere copy.

Finally, *dott.* Jannone objects that he found obligatory documents to be missing in the files for the “UBI, banca popolare!” list, such as the “*Monte Titoli* share certificates” and/or the “communication to the issuer for the exercise of the right to participate and the right to vote in the Shareholders' Meeting” replaced by details produced by the Bank.

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In this respect, we report, in the spirit of the maximum co-operation which has distinguished the work of the competent units of the Bank in their inspections when lists were deposited, that those same units made the Bank's files available as the document certifying the actual qualification of the registered shareholder as having the legitimate right to present the list in a very small number of cases.

Moreover, in full compliance with the principle of equal treatment for all presenters of lists, we report that that circumstance occurred when activity was carried out for the presentation and validation of both the "UBI, banca popolare!" list, as contested by dott. Jannone, and also the "UBI, CI SIAMO" list presented by dott. Jannone himself.

To conclude, an analysis of the documentation, providing evidence of the compliance inspections performed when the above three lists were deposited, reveals no substantial disparity in the procedures and the timing, which might suggest a failure to treat all of the various presenters of the lists on equal terms, as alleged by the presenter of the "UBI Banca, CI SIAMO" list.

### 2. Improper use of the facilities of the Bank for the collection of signatures for the "List of the Supervisory Board".

*Dott. Jannone* alleges improper use of the facilities of the Bank for the collection of signatures to support the "List of the Supervisory Board". More specifically, he alleges that a form for the presentation of lists already compiled with the list of candidates presented by the outgoing Supervisory Board was attached to Group Circular No. 150 of 15<sup>th</sup> March 2013.

As opposed to the facts as presented by the promoter of the "UBI Banca, CI SIAMO" list – who said in his letter of 4<sup>th</sup> April 2013 that the only attachment to the aforementioned Circular was the form for the presentation of the list containing candidates selected by the outgoing Supervisory Board – that same circular also had another attachment a "*blank copy*" of the form for the collection of signatures together with the following instructions: "*if a registered shareholder wishes to present another list the office 'UBI – Support to the Management Board and Registered Shareholders' may be contacted*".

On the other hand, the incompleteness of the accounts of *dott. Jannone* contained in his letters emerge when, in an attempt to back up his deductions, he states that "*that form*" (i.e. the form for the presentation of the list already compiled with the names of the candidates proposed by the outgoing Supervisory Board) "*corresponds in every aspect to the forms deposited to back the list supported by the outgoing Supervisory Board, it being objectively clear that the signatures deposited had been collected through the improper use of the facilities of the Bank*".

Now, since a facsimile of the form for the presentation of lists had been published on the Bank's website, the forms deposited to support the list supported by the outgoing Supervisory Board must necessarily have been the same as that facsimile.

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3. Objections concerning the “certification of the deposit of lists of candidates for the election of members of the Supervisory Board of UBI Banca” prepared by the public notary engaged and available on the Bank’s website.

With regard to the “List of the Supervisory Board”, the promoter of the “UBI Banca, CI SIAMO!” list contests the failure to indicate the “name requested” and also details of the documents requested other than a generic reference to article 45 of UBI Banca’s Articles of Association .

As concerns the failure to indicate the “name requested”, we report only that the name of the list presented by the Supervisory Board is in fact properly given on the forms for the collection of signatures as *Lista del Consiglio di Sorveglianza* (List of the Supervisory Board). The failure to certify the name of the list by the public notary who certified its deposit is of no importance for the valid deposit of that list. And in fact the sole purpose of the name of the list is to allow the registered shareholders who have signed it and, during the Shareholders' Meeting, the registered shareholders who vote, to identify the list they intend to vote for accurately with no misunderstandings.

As concerns, on the other hand, the alleged failure to give details of the documents presented, we only observe that this information is not required by any regulation and therefore it is not present in any of the certifications in question where, in fact, the public notary merely reported the declarations of the depositors according to which (i) “*the documentation stipulated and required by the currently valid Articles of Association is attached for each of the proposed candidates for the composition of the Supervisory Board*” and (ii) “*they specify and underline that the list is presented in accordance with article 45 of the Articles of Association, ...*” with the indication of the number of registered shareholders who signed the list in question.

With regard to the “UBI, banca popolare!” list, dott. Jannone complains that there is no reference in the certification of the presentation of the “*Monte Titoli share certificates*”, certifying to the possession of shares and the status as a shareholder within the terms required by the regulations and the Articles of Association, while, on the other hand, explicit reference is made to the other documents.

In this respect, we report that the only certification which makes specific reference to the “*Monte Titoli share certificates*” is that for the deposit of the list presented by dott. Jannone, a reference made necessary because the presenter had declared that the certificates, and also the “communications for participation in the Shareholders' Meeting”, would be delivered at a later date, with the subsequent communication pursuant to and in accordance with article 147-ter, paragraph 1-bis of the Consolidated Finance Act.

Such reference in the certification was not necessary for the other lists as these were presented complete with all documentation required.

4. Procedures for the collection and authentication of the signatures of the registered shareholders who support the lists.

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*Dott. Jannone* complains of oddities in the collection of the signatures for the “List of the Supervisory Board” and the “UBI, banca popolare” list with regard to the methods employed in and the timing of the collection of signatures and their authentication and also, with regard to the “UBI, banca popolare” list, he mentions the presence of signatures which “*prima facie*” would be of the same handwriting.

With regard to the above, according to the Supervisory Board writing this document, it is useful to point out that duty of the organisational units of the Bank when lists of candidates for appointment to the Supervisory Board are deposited, is to carefully examine the documentation attached to check that it complies with the provisions of the Articles of Association and the regulations. It is not, however, the duty of these units to verify or investigate (i) the capacity of the promoters of this or that list to collect a large number of signatures in a short space of time, (ii) the “handwriting” and/or the “pen stroke” of the single signatures of the registered shareholders presenting lists (moreover all authenticated), (iii) the availability of this or that public notary to go to different places (but nevertheless close) in the space of only a few days to authenticate as many signatures as possible, and finally, (iv) the decision of some registered shareholders from different towns and cities to meet in a single place to sign the form for the presentation of the list and the relative authentication.

With particular reference to the authentication of signatures, the promoter of the “UBI Banca, CI SIAMO” list, *dott. Jannone*, complains of the failure to indicate the date and place of authentication for some signatures of the registered shareholders presenting the “List of the Supervisory Board” and the “UBI, banca popolare!” list. Now, on this matter we merely observe that article 45 of the Articles of Association of UBI Banca grants registered shareholders presenting lists the right to have their signatures authenticated as an alternative, “*either in accordance with the law or by employees of the company or its subsidiaries specifically authorised by the Management Board*”.

Therefore authentication of signatures could be either by a public notary (or other public official) in accordance with the law and, therefore, with the indication of the place and date where the signature was authenticated, or by employees of the Bank specially designated under the Articles of Association and in accordance with the internal practices of the Bank itself.

With regard to the second possibility, for years the Bank has used a form for the presentation of lists (available also on the official website of the Bank) which has no place for the indication of the place and date of authentication. It is therefore an authentication procedure performed by the Bank’s employees specially designated by it who therefore do not occupy the role of public officials and therefore are not subject to the procedures required by the regulations applicable to such public officials. There are no consequences for the acquisition of the requisite of certified date which is anyway given by the public notary’s certification of the deposit of the list.

The question of the impossibility, in some cases, of being able to recognise the details of the authenticating official is similarly without grounds. In this respect: (i) each authenticating official within the UBI Banca Group has deposited a specimen of their

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signature with the Human Resources Area, which makes it possible to verify that they match the signatures placed on the forms for authentication; (ii) when verification was performed, the compliance unit in the Risk Area verified, with a specimen signature to hand, that the signature of the authenticating official was recognisable and could be traced to the signatures contained in the list of authorised signatures. No irregularities were therefore found in this respect.

As concerns the claim made by *dott. Jannone* according to which “*many of the signatures of the said list*” [i.e. the “UBI, banca popolare!” list] “*are on prima facie evidence identical both with regard to the pen stroke and the handwriting*”, the Supervisory Board of UBI Banca merely reports that on the basis of the documentation attached to the letter of 4<sup>th</sup> April 2013, the apparently similar handwriting relates to the list of the registered shareholders and their personal details (both written in capital letters) and not to the signatures placed on them by registered shareholders, which to all events and purposes, appear to be completely different one from the other.

The fact that the authenticator compiled the form for the presentation of the list, entering the details of the registered shareholder signing the list taken from the identity document of that signatory or dictated to him/her by the them, has no effect, in itself, on the authenticity of the signatures of the registered shareholders signing the lists.

### 5. Acceptance of candidatures.

*Dott. Jannone* objects that in some cases the declarations of acceptance of candidature have a date subsequent to that of the signatures collected to support the relative list. This objection is of no importance as far as the regularity of the presentations of the lists is concerned.

While it is true that for the purposes of the admissibility of lists they must be accompanied by separate declarations of acceptance of candidature by candidates, there is nevertheless no requirement that those acceptances must be dated prior to the authentication of the signatures of those signing lists to support them.

### 6. Further criticisms made concerning the documentation attached to the “List of the Supervisory Board” and the “UBI, banca popolare!” list.

The promoter of the “UBI Banca, CI SIAMO” list complains of the failure to delete lines left empty in many of the forms for the collection of authenticated signatures. Following further inspections carried out by the Bank after receipt of *dott. Jannone’s* letters, we report that: (i) in some cases where lines with no signatures were found, the public notary certified at the foot of the page that the authentication related only to the number of lines compiled and explicitly noted them; (ii) in other cases the public notary attached a list of the registered shareholders whose signatures he had authenticated; (iii) for those cases where no provision was made to delete the lines left blank, no irregularity was found in subsequent inspections of the documentation and in counts of the registered shareholders supporting the respective lists, which coincided with the number of signatures deposited.

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*Dott. Jannone* objects to the presence of numerous proxies left blank in the documentation accompanying the lists deposited with the Bank. Inspections carried out by the competent units in the Bank have found that some signatures have been mistakenly and pointlessly placed in the box of the “communication” for the grant of a proxy for participation in the Shareholders' Meeting.

More specifically, these consist of six cases relating to the “UBI, banca popolare!” list and two cases relating to the list promoted by *dott. Jannone* himself. In this respect, we report that only copies of those documents have been filed with the Bank, while the originals – the only document that may be used in a Shareholders' Meeting to represent a registered shareholder – are in the hands of the shareholders of the registered shareholder granting the proxy who it is considered will proceed – as provided for by the regulations in force – to complete the proxy form by putting the name of the proxy before delivering it to him/her.

On this point we observe that the Circular No. 150 of 15<sup>th</sup> March 2013, already mentioned, which was sent to all the network banks in the UBI Banca Group and contained the procedures to follow for participation in the Shareholders' Meeting and for the presentation of lists for the nomination of members of the Supervisory Board, states that “*In order for a registered shareholder to appoint another registered shareholder as a proxy to represent them in a Shareholders' Meeting, the registered shareholder must compile in full the section provided at the foot of the document delivered to the registered shareholder, certifying the communication to the issuer. Any proxies not correctly compiled shall not be considered valid for admission to the Shareholders' Meeting*”.

It is therefore clear from the Bank’s records that it furnished precise instructions regarding the procedures to follow to grant proxies for participation in the Shareholders' Meeting.

Finally, *dott. Jannone* complains in his letters of the presence of “numerous sheets” containing the signatures of registered shareholders of “worrying notes” which, in his opinion, it seems reveal “*the function of suggestions made by the officials charged with checking the forms*”. In this case too, the Bank carried out further inspections and thereby ascertained that: (i) one single case of a note existed and in any case, (ii) it was a mere internal note to the list concerned, designed solely to indicate that there was no need for those names to present a copy of the forms for communication of participation in the Shareholders' Meeting which has a bar code on them.

Furthermore, in his letter of 4<sup>th</sup> April 2013, *dott. Jannone* made a further and very serious accusation, claiming that he had found, among the documentation supporting the “UBI, banca popolare” list, “*numerous forms to support lists signed without any printed indication of the list of candidates in question*” and to demonstrate this, he attached a sheet containing the signatures of registered shareholders without the names of the candidates.

Now, without overlooking the fact that UBI Banca did not receive the documentation attached to the communication of the 4<sup>th</sup> April 2013, until 8<sup>th</sup> April 2013, it must be stated that the document produced by *dott. Jannone* does not correspond to the original filed with the Bank.

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It was in fact found that *Dott.* Jannone had only produced a copy of the back of a document, while the original filed with the Bank contains a list of candidates completed fully in line with regulations on the front.

### 7. The result of the inspections carried out by the compliance unit of the Risk Area when lists were presented.

As already mentioned in the introduction of this document, the additional inspections of the Compliance Risk Area of UBI Banca carried out following the receipt of *dott.* Jannone's two letters dated 2<sup>nd</sup> and 4<sup>th</sup> April 2013 confirmed the regularity of the procedures for the presentation and validation of the three lists mentioned above except for some minor non-compliances reported in the preceding paragraphs and in any case not sufficient to invalidate the full compliance with the requisites for the presentation of those lists.

Furthermore, we report that some irregularities had been detected by the competent unit of the Bank when lists were presented and were published on the UBI Banca website together with additional documentation disclosed in accordance with article 144-*octies* of the Issuers' Regulations.

More specifically adjustments were made for all three lists due to the following (i) lack of qualification as a registered shareholder, (ii) duplication in signing lists, (iii) missing documentation (Monte Titoli share certificates and communication for participation in the Shareholders' Meeting) and, finally (iv) discrepancy between the number of shares indicated on the list signed and those actually pledged in the Monte Titoli share certificate.

With regard to those adjustments we report that on 25<sup>th</sup> March 2013 the "UBI Banca, CI SIAMO" list contained the signatures of 677 registered shareholders (as certified in the certification of the public notary engaged, published on the website of UBI Banca), which following the inspections conducted on 29<sup>th</sup> March 2013, when the certifications required by article 147-*ter*, paragraph 1-*bis* of the Consolidated Finance Act, were reduced by 76 signatories because some were not registered shareholders or in any case had been registered shareholders of UBI Banca for less than 90 days prior to the date of convening the Shareholders' Meeting (n. 39) and because some of the signatories had signed the same list more than once or had not produced neither the Monte Titoli certification nor the communication for participation in the Shareholders' Meeting.

### **B. Considerations concerning possible links between the "Supervisory Board List" and the "UBI, banca popolare!" list**

In its note sent on 5<sup>th</sup> April 2013, the Consob asked UBI Banca to disclose the existence of any links between the list proposed by the Supervisory Board and the list named "UBI, banca popolare!", all because of the claims, unsupported by any evidence, made by the promoter of the "UBI Banca, CI SIAMO" list, according to which that list had acquired the number of signatures required for presentation thanks to the "*support of the current 'governance'*".

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The Supervisory Board intends to distance itself from that claim, which is without any grounds whatsoever.

As reported in a press release of 13<sup>th</sup> March 2013, the Supervisory Board of UBI Banca, took advantage of its right under article 45 of the Articles of Association and resolved unanimously to present a list, as proposed by the Appointments Committee, for the appointment of members of the Supervisory Board for the three year period 2013-2015.

In formulating that proposal, the Supervisory Board, the only corporate body of the Bank authorised to do so by the Articles of Association, with the assistance of a specialist company, selected candidates who, because of their professional experience in Italy and abroad and their functions occupied and responsibilities, should be sensitive to and knowledgeable of matters of interest to different stakeholders with particular reference to those of the world of work and of national and international investors.

The Supervisory Board, therefore, declares that it has no involvement whatsoever with the list named “UBI, banca popolare!”, not having interfered in anyway in the selection of that list which is headed by *prof. Resti*.

The Supervisory Board therefore points out that on the basis of the facts that are known or which can in any case be easily ascertained, no relationships have been discovered linking those lists which are relevant for the purposes of article 148, paragraph 2 of the Consolidated Finance Act.

### **C. Nature of the acts of “serious impropriety” which it is claimed were committed by the representatives of the “UBI, banca popolare!” list.**

In his letter of 4<sup>th</sup> April 2013, *dott. Jannone*, the promoter of the “UBI Banca, CI SIAMO” list, attempts to establish a relationship between:

- (i) the presumed irregularities which he claims to have discovered in the documentation presented by the “UBI, banca popolare!” list, and
- (ii) the statements contained in the video message made on 28<sup>th</sup> March 2013 by the Chairman of the Board of Directors of Banca Popolare di Bergamo S.p.A. (“BPB”), *dott. Zanetti*, to the employees of that bank, in the part in which he says that the “*persons who work in our bank and who receive wages from it ... perform acts of serious impropriety ...*”.

The Supervisory Board wishes to clarify the following:

- (i) with regard to the claims of “irregularities” alleged by *dott. Jannone*, UBI Banca, supported by the inspections conducted by the Compliance Risk Area, has fully demonstrated in the preceding pages, the total lack of foundation to those claims; therefore there is no reason to take any initiatives with regard to them;
- (ii) with regard on the other hand to the cited statement by the Chairman, this was directed as the Chairman felt the need to call upon the sense of responsibility of BPB staff, in this delicate period, to use maximum integrity in their work. This was an address as appropriate as it was generic, in which the Chairman rightly avoided any mention of

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names which both then and in this document would not be relevant, since it regarded solely the area of working relationships.

Unione di Banche Italiane S.C.p.A.

The Supervisory Board

Bergamo, 9th April 2013