

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

Determination of the additional remuneration to be paid to members of the Supervisory Board who are also members of the Internal Control Committee for carrying out Supervisory Body functions pursuant to Legislative Decree No. 231/2001

Dear Registered Shareholders,

On 11th July 2013 the Supervisory Board approved the update to the Organization, Management and Control Model pursuant to Legislative Decree no. 231/2001 (liability of bodies for administrative offences arising from the commission of a crime) which, modifying the governance of Supervisory Bodies pursuant to Legislative Decree no. 231/2001, assigns the Supervisory Body's functions to a corporate body with the same composition as UBI Banca's Internal Control Committee, established within the Supervisory Board pursuant to Art. 49 of the Articles of Association; this is also in line with Banca d'Italia's New Provisions on Prudential Supervision.

In this regard, note that the Shareholders' Meeting is responsible for determining the total remuneration to be paid to the Supervisory Board, and in this regard, for determining the additional remuneration to be paid to said Supervisory Directors for their duties as members of the Supervisory Body pursuant to Legislative Decree no. 231/2001, supplementing the total remuneration of the Supervisory Board approved by the Shareholders' Meeting on 20th April 2013.

With regard to the above, the proposed additional remuneration to be paid to the members of the Supervisory Board who are also members of the Internal Control Committee is 15% of the current remuneration payable to the members of the Internal Control Committee for the appointment to perform the functions of the Supervisory Body pursuant to Legislative Decree no. 231/2001. As customary for such matters, this proposal considers that the functions of this new position will require additional time and the assumption of new responsibilities.

Considering that at present the members of the Internal Control Committee receive total annual remuneration of €340,000, of which €100,000 is for the Committee Chairman and €60,000 is for each of the remaining four members, the additional remuneration to be paid to the Supervisory Board comes to €51,000, effective 1st January 2014.

March 2014

THE SUPERVISORY BOARD