

UBI Banca S.p.A.

**2016 SHAREHOLDERS' MEETING
ELECTION OF THE SUPERVISORY
BOARD**

**Qualitative and quantitative
composition
of the Board**

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1. Introduction

The term of office of the Supervisory Board (hereinafter also the “Board”) expires on the date of the 2016 Shareholders' Meeting of UBI Banca convened in accordance with paragraph two of article 2364-*bis* of the Italian Civil Code. The Shareholders' Meeting shall therefore be called upon, in implementation of article 13 of the Articles of Association, to nominate the Supervisory Board and to elect its Chairman and Senior Deputy Chairman. The Shareholders' Meeting will proceed to the election of the Members of the Supervisory Board on the basis of lists submitted by shareholders in accordance with the law and the Articles of Association.

In this respect, the Supervisory Regulations for Banks on Corporate Governance (Bank of Italy Circular No. 285 – Part One – Title IV – Chapter I – hereinafter also the “Supervisory Regulations” or “Regulations”) state that the Board shall identify in advance its qualitative and quantitative composition considered optimal, identifying and giving reasons for the theoretical profile of the candidates considered appropriate for these purposes.

Similar aims are also pursued by the Corporate Governance Code for listed companies approved by the Corporate Governance Committee in March 2006 and last amended in July 2015. Particular mention is made of the following: the application criterion 1.C.1. letter h (to be understood here as applying to the Supervisory Board), *“the Board ... before the appointment of a new Board, shall inform shareholders of guidelines concerning the managerial and professional profiles the presence of which is considered advisable on the Board”*; the comment in Art. 2 that *“when lists are submitted and board members are subsequently nominated, the shareholders shall assess, in view, amongst other things, of the opinion expressed by the Board on the subject, the professional profiles, the experience, including managerial experience, and the gender of candidates in relation to the size of the issuer, its complexity and the specifics of the sector in which it operates, as well as the size of the Board”*.

In this context, the Supervisory Board, with the involvement of the Appointments Committee, has prepared this document in order to present the results to shareholders of analyses conducted on the theoretical profile of its own qualitative and quantitative composition considered most appropriate, comprising also the professional characteristics which must be taken into consideration by shareholders in the process of selecting and nominating Members of the Supervisory Board.

For these purposes, it is also considered necessary to first state that as a listed company and also as indicated in the Supervisory Regulations, UBI Banca is classified among “Banks of larger dimensions and of greater operational complexity” and, in relation to the size of its assets, is subject to the supervision of the European Central Bank under the “Single Supervisory Mechanism”.

Furthermore, as a listed issuer, it is subject to the provisions of the Consolidated Finance Act and the relative regulations to implement it.

This document has been made available to shareholders and to the public on the website www.ubibanca.it so that the choice of candidates and their appointment to the position of member of the Supervisory Board may take account of the theoretical profiles described herein.

For anything not expressly laid down in this document, it is hereby understood that reference is made to the provisions of the law, regulations and articles of association applicable to UBI Banca S.p.A., the Parent of the banking Group of the same name.

2. The governance model

UBI Banca is a joint stock company resulting from the transformation of the previously existing “popular” bank, having the status of a joint stock co-operative company, approved by the Extraordinary Shareholders’ Meeting held on 10th October 2015 (with effect from 12th October 2015) in accordance with Art. 1 of Law No. 33/2015 and in compliance with the regulations to implement it issued by the Bank of Italy.

UBI Banca has adopted a two tier system of management and supervision since 2007. The main feature of this system is the distinction between:

- the strategic supervision and control functions, assigned to the Supervisory Board, which combine some of the powers assigned by conventional systems to shareholders' meetings (approval of financial statements, appointment of the members of the management body and determination of the relative fees) and to boards of statutory auditors and assume some "senior management" responsibilities, insofar as it is called upon to take decisions on proposals submitted to it by the Management Board on the business and/or financial plans and budgets of the Bank and the Group and also on strategic operations indicated in the Articles of Association (Art. 38 of the Articles of Association);
- corporate management functions, assigned to the Management Board, which has exclusive authority to perform all ordinary and extraordinary operations necessary to the pursuit of the company objects, in compliance with the general guidelines and strategic policies approved by the Supervisory Board (article 28 of the Articles of Association).

3. The Supervisory Board

In order to facilitate the identification of the best candidates to be proposed for the renewal of the Board, it is considered useful here to provide a brief summary of the provisions of the articles of association that govern the following:

- the composition of the Supervisory Board and the requirements for its members;
- the role and duties of the Supervisory Board itself and of its Chairman.

3.1 Composition

The Articles of Association of UBI Banca establish that the next time the Supervisory Board is renewed it shall be composed of 15 members nominated by a Shareholders’ Meeting on the basis of lists submitted by shareholders.

The latest changes made to the Articles of Association provided for the introduction of more rigorous requirements for members of the governing bodies.

The members of the Supervisory Board must be in possession of the requirements of integrity, professionalism and independence prescribed by the regulations currently in force.

All members of the Supervisory Board must not yet have reached 75 years of age at the time of appointment and they must have acquired overall experience – through holding the office in Italy or abroad – of at least three years as chairman or at least five years of working in:

- senior management and/or strategic supervision
- management

or

- control

in

- banks, finance companies, asset management companies or insurance companies;
- independent public authorities;
- companies which carry out manufacturing and/or trade in goods or services;
- companies with shares traded on an Italian or foreign regulated market.

Candidates can also be elected who have not acquired that career experience provided they:

- are or have been tenured university professors for at least five years in the subjects of law, economics, mathematics, statistics, or management engineering;
- are or have been members of the professional associations of accountants, notaries or lawyers for at least ten years.

Persons who have occupied the position of Chairman or Senior Deputy Chairman for the three preceding terms of office may not be appointed to the relative position.

In particular, at least three members of the Supervisory Board must be chosen from amongst persons enrolled in the *Registro dei Revisori Legali* (register of external statutory legal auditors) who have practiced as external statutory legal auditors for a period of not less than three years.

Furthermore, the composition of the Supervisory Board must ensure, in compliance with the provisions of Law No. 120 of 12th July 2011, that a balance is maintained between genders for the period provided for by that law and at least the majority of the members of the Supervisory Board must not have occupied the position of member of the Supervisory Board and/or member of the Management Board of the Bank continuously for the three previous terms of office.

While mandatory regulations of the law, the Supervisory Authority or other regulations must be complied with, persons already holding the office of full statutory auditor, or who are members of other supervisory bodies in more than five listed companies and/or their parent companies or subsidiaries, cannot hold office as a member of the Supervisory Board. If the cause of incompatibility is not eliminated within 60 days of election or, if it arose subsequently, of notification of the occurrence to the person concerned, the Board Member will automatically be dismissed from office.

3.2 Role and duties

The Supervisory Board, within the scope of its responsibilities, performs policy-making, strategic supervision and control functions within the limits of the Articles of Association without prejudice to the responsibilities assigned by law and regulations to its internal committees.

For that purpose, the Supervisory Board has been assigned appropriate duties and powers stated in full detail in Art. 38 of the Articles of Association.

The Supervisory Board and its members exercise the powers set forth in Article 151- *bis* of Legislative Decree No. 58 dated 24th February 1998, pursuant to the terms and conditions provided therein.

To complete the information, the Supervisory Board operates as the strategic supervisory body for the purposes indicated in the current supervisory regulations – in addition to those provided for by general regulations – with regard in particular to supervisory regulation of the internal control and risk management system and the remuneration and incentive systems.

In compliance with the principle of collegial responsibility in the performance of its duties, and also in compliance with the Supervisory Regulations and in adherence to the recommendations contained in the Corporate Governance Code of Borsa Italiana, the Supervisory Board has decided to create specific internal committees, with the functions of submitting proposals and advice and carrying out investigations, composed of at least three members as follows: an Appointments Committee, a Remuneration Committee, an Internal Control Committee, a Risk Committee, and a Related and Connected Parties Committee. The duties, functioning and organisation of these committees is governed by special regulations approved by the Supervisory Board and published on the corporate website of the Bank in the section Corporate Governance/Supervisory Board.

Within the Supervisory Board, the Chairman convenes, chairs and co-ordinates meetings of the Board itself and sets the agenda, taking steps to ensure that adequate information on the items in it is provided to all members of the Board. Furthermore, the Chairman of the Supervisory Board exercises all other powers relating to the duties of the position as detailed in Art. 39 of the Articles of Association.

In the event of the absence or impediment of the Chairman of the Supervisory Board, the Senior Deputy Chairman of the Supervisory Board performs his duties.

4. Supervisory Regulations

From a qualitative viewpoint the Regulations state on the subject of the composition and appointment of the governing bodies that the proper performance of their functions requires the presence in senior management bodies of persons:

- who are fully aware of the powers and obligations concerning the functions that each of them are called upon to carry out (supervisory or management function, executive and non-executive functions, independent members, etc.);
- who are equipped with professionalism appropriate to the roles they fill, inclusive of roles in internal Board committees, and that is of a nature appropriate to the operating characteristics of the bank and to its size;
- with expertise present among all members and appropriately diversified, in order to allow each of the members, both in the internal committees to which they belong and also in collegial decision-making, to make a concrete contribution, amongst other things, to the identification and pursuit of appropriate policies and to ensuring effective risk management in all areas of the bank;
- who dedicate time and resources appropriate to the complexity of their position;
- who direct their attention to the pursuit of the overall interests of the Bank, independently of the shareholders who voted for them or the list from which they were taken; they operate with independence of judgement.

The expertise and professionalism of board members must be adequate for the effective performance of these functions, which are determining for the sound and prudent management of a bank. It is therefore fundamental that board members also possess and

demonstrate good knowledge of: banking as a business, the dynamics of economics and finance, banking and financial regulations and above all the methods for the management and monitoring of risk. This is essential knowledge which they must possess to carry out their duties effectively.

The body that carries out the strategic supervision function must include independent persons who supervise corporate management with independence of judgement, helping to ensure that it is carried out in the interests of the company and in a manner consistent with the objectives of sound and prudent management. The creation of strategic specialist committees (with fact-finding, advisory and proposal-making duties) internal to the body with the supervisory function in banks of greater size or operational complexity, composed also of independent members, facilitates decision-making above all with reference to the more complex areas of activity or in which the risk of conflicts of interest arising is higher.

The objective of the Regulations is to ensure that – both following the nomination process, and continuously – persons are present on governing bodies who are best able to ensure that the roles they are assigned are carried out effectively. This requires the professional qualities needed to achieve this result to be clearly defined beforehand and to be reviewed if necessary in good time to take account of difficulties that arise and it requires the selection and nomination process to take account of these recommendations.

The supervisory and management bodies of banks must therefore first of all identify the qualitative and quantitative composition considered optimal, identifying the theoretical profile of the candidates considered appropriate for these purposes.

If nominations must be made by a Shareholders' Meeting, the results of the analyses must be made available to shareholders in sufficient time for them to choose the candidates to be proposed with account taken of the professional qualities required. For this purpose, it is recommended that proposals of candidates put forward by shareholders are accompanied by a curriculum vitae designed to identify the theoretical profile for which each one is appropriate, while shareholders retain the right to express different opinions on the most optimal composition of the Board, giving their reasons for any differences there may be from the results of the analysis carried out by the latter and consequently proposing candidates with different profiles.

5. 2016 Shareholders' Meeting of UBI Banca – election of the Supervisory Board

5.1 – Introduction

In view of the renewal of the governing bodies in the 2016 Shareholders' Meeting of UBI Banca, the Supervisory Board set activities in motion designed to define adequate profiles beforehand, which must be considered by shareholders in the process of selecting and nominating Board members, with support from the Appointments Committee, called on to play an active role in the analysis of the professional characteristics that the candidates must possess.

It is underlined that at the time of the previous renewal of the body, the Supervisory Board had already taken steps to identify the theoretical qualitative and quantitative profile of the Board itself, making it available to the shareholders of the Bank and subsequently verifying – as required by the Supervisory Regulations – that the qualitative and quantitative composition of the Board elected corresponded to the aforementioned profile.

Subsequently, the Supervisory Board of UBI Banca carried out a self-assessment each year in the three-year period 2013-2015 on the size, composition and functioning of the Board itself as well as on its internal committees. In this respect the Board felt it should express an overall assessment of the adequacy of its current composition, size and functioning. With regard to the self-assessment for 2015, the end-of-term-of-office “board evaluation” was also designed for the preparation of this document on the qualitative and quantitative composition considered optimal for the purposes of renewing the Board.

5.2 – The activity carried out

In this context, in December 2015 the Supervisory Board, assisted by the Appointments Committee, commenced activities in preparation for the renewal of the governing bodies whose terms of office end in 2016.

In this respect, the Supervisory board, with support from the Appointments Committee, carried out careful examinations. These took account, amongst other things, of the results of the self-assessment process conducted both during and on conclusion of the Board’s term of office and also of developments in the external and the internal regulatory framework for the sector, with particular regard to the implications for the nomination procedure, the requirements and the composition of governing bodies.

The examinations were conducted with regard to the requirement for the composition of governing bodies to reflect an adequate degree of diversification in terms, amongst other things, of expertise, experience, age, gender and international range, identifying and giving reasons for the theoretical profile of the candidates considered appropriate (inclusive of the professional characteristics).

5.3 – The conclusions

On completion of the overall process described above, the Accounts Committee and the Board reached the following conclusions.

Quantitative composition

In line with the Regulations, the current Articles of Association, approved by an Extraordinary Shareholders’ Meeting of 10th October 2015, state that the Supervisory Board shall be composed of 15 members.

In this regard the number of members of the Board required by the Articles of Association is considered consistent with and appropriate to ensuring effective supervision of the corporate operations in their entirety and an adequate level of representation in the listed Parent of the various members of the shareholder base and of the demands of the various stakeholders, favouring conditions for the simplification of Group governance, also in compliance with Supervisory Authority recommendations. It was also considered adequate with regard to the possibility of creating internal Board committees, with fact-finding and support functions for the Board as well as for the purpose of allowing the presence in the Board of the professional expertise necessary for adequate internal discussions.

Qualitative composition

Having underlined that the qualitative composition of the Supervisory Board is one of the key factors needed for it to be able to carry out its duties effectively the requirement, already reported when the previous Board was renewed for professionalism to be present in the

Supervisory Board also in terms of prior experience is confirmed. This must regard legal, economic and financial matters and carrying out business activities, especially in the geographical areas concerned, in order to constitute a balanced total of complementary skills with a view to ensuring the optimal composition of the Board as a whole as well as of its internal committees, as better specified in the following section.

6. The qualitative and quantitative composition of the Supervisory Board

In view of the above, the Supervisory Board underlines the need – although without effect on the current size of the Board as determined in the Articles of Association – in consideration of the complexity of the background context and the size of the Group, for the governing bodies of the Bank to contain a range of complementary skills and expertise on general management, management and monitoring of risk, legal and corporate affairs, human resources, marketing and sales, finance, accounting and financial reporting, organisation and IT processes and internal audit and compliance, acquired through experience of senior management in the banking, financial, industrial and service sectors, or through practice in the professions or in university teaching in order to ensure, now and also in the future, the presence of a balanced combination of profiles and experience on the Board. It also found the need to preserve the requirements for diversity already present, also assessing in this context the value of age and gender diversification (without prejudice to the constraints of the Articles of Association).

The above skills and expertise may be acquired through several years of experience in senior positions in companies or by carrying out business or professional activities (with particular regard to the accountancy, notary and legal professions) or university activities or occupying roles of responsibility in authorities, institutions foundations or associations. More specifically, the Board recommends that the presence is guaranteed of members on the Board who have acquired important and consolidated experience, with specific professionalism and high standing, in carrying out the activities of management, administration and supervision of institutions in the banking and financial sector.

Furthermore, considering the Bank's vocation to serve companies and communities in the areas in which it operates, it is considered that the Board must contain representatives of the various economic components of the geographical areas in which the Bank is rooted.

It is also considered necessary that attention is paid to aptitude profiles in order to ensure that Board members are able to carry out their duties in an optimal manner.

Each Board Member must guarantee the availability of the time necessary to fill the position on the Board and on its internal committees.

In conclusion, the Board recommends that the candidates nominated take proper consideration of the professional qualities and expertise indicated, considered necessary for ensuring the optimal composition of the Board as a whole and also good attitude profiles and adequate time available to favour carrying out the duties of the position in the best possible way, all according to the criteria described below.

In compliance with the contents of the Regulations, it is requested that the proposals of candidates put forward by shareholders are accompanied by a curriculum vitae designed to identify the theoretical profile for which each of them is appropriate, while shareholders retain the right to propose candidates with different profiles, with adequate reasons given.

a) professional requirements: expertise and experience

In addition to the requirements of professionalism demanded by the regulations in force and by the Articles of Association, in order to ensure adequate levels of expertise on the Board as a whole, the Supervisory Board has identified the following areas of knowledge and experience considered appropriate to the role of member of the Supervisory Board, and it therefore recommends that candidates for appointment to the position of member of the Supervisory Board of UBI Banca are in possession of good knowledge and experience, preferably acquired at international level or in the geographical areas in which the UBI Group operates, in at least one of these areas:

- knowledge of business management and of the dynamics of the economy and finance acquired through several years of experience in administration, management or supervision in companies or groups of substantial economic size, or through practice in the professions or in university teaching;
- knowledge of corporate governance and corporate processes, acquired through several years of experience in legal or process control or management activities, carried out within companies of substantial size or acquired through the practice of related activities in the professions;
- knowledge of corporate organisation and human resource management, acquired through several years of experience in administration, management or supervision in companies or groups of substantial economic size, or through practice in the professions or in university teaching;
- knowledge of the rules of ITC (Information and Communications Technology) governance and organisation acquired through several years of experience in administration, management or supervision in companies or groups of substantial economic size, or through practice in the professions or in university teaching;
- knowledge of accounting and tax matters, acquired through several years of experience in positions of management or supervision in companies, or through practice in the professions, or in university teaching;
- knowledge of management and control systems and of risk management and monitoring systems, acquired through several years of experience in positions of management or supervision in companies, or through practice in the professions, or in university teaching;
- knowledge of the regulatory framework for the sector (e.g. banking and finance), acquired through several years of experience in positions of management or supervision in companies in the sector, or through practice in the professions, or in university teaching on economic and legal subjects, or occupying roles of responsibility in authorities, institutions, foundations or associations in the sector.

b) integrity requirements

The Supervisory Board recommends that candidates for nomination as a member of the Supervisory Board of UBI Banca, not only satisfy the conditions of integrity pursuant to Ministerial Decree No. 161 of 18/03/1998 and to Ministerial Decree No. 162 of 30/03/2000, but also do not meet conditions which might be cause for suspension from functions pursuant to article 6 of Ministerial Decree No. 161 of 18/03/1998 and have not been responsible for conduct which might have serious harmful consequences for the Bank's reputation.

c) independence requirements

The Supervisory Board observes that candidates for nomination as a member of the Supervisory Board must be in possession of the requirements of independence required by the legislation and regulations in force and by the Articles of Association.

In compliance with UBI Banca's nature as a listed company, members of the Supervisory Board in possession of the requirements set by Art. 148, paragraph 3 of the Consolidated Finance Act are considered independent.

In consideration of UBI Banca's adherence to the Corporate Governance Code for listed companies, it is recommended that at least one third of the Board members consist of independent members according to the application criteria contained in Art. 3 of the aforementioned Code, while nonetheless failure to apply these does not in any event affect the independence requirement for the purposes of sector regulations.

d) gender quotas

Law No. 120 of 12th July 2011 introduced gender quotas in Italy for the composition of the governing bodies of listed companies. The law amended article 148 of the Consolidated Finance Act, introducing the new provisions of paragraph 1-*bis*, applicable to the Supervisory Board, which imposes compliance with a gender composition criterion on the supervisory body, on the basis of which a quota of at least one third of the members is reserved to the least represented gender.

The composition of lists must take account of the gender allocation required by the laws in force and by the Articles of Association.

Compliance with the gender allocation criterion is not required for lists which submit less than three candidates.

e) incompatibility

The Supervisory Board recommends that the absence of causes of incompatibility laid down by the legislation and regulations in force is verified beforehand and it reports the following provisions in this respect:

- Art. 36 of Law No. 214/11, containing measures concerning "interlocking personal equity investments in credit and financial markets", bars "holders of positions in management, supervision and control bodies and senior officials of companies or groups of companies operating in credit, insurance and finance companies from acquiring or occupying similar positions in competing companies or groups of companies";
- Art. 36 of the Articles of Association states that those who already hold the position of full auditor or member of other supervisory bodies in more than five listed companies and/or their parent or subsidiary companies may not occupy the position of Member of the Supervisory Board.

f) aptitude requirements

As already laid down by the Supervisory Regulations, the presence is required in the governing bodies of banks of persons who direct their attention to the pursuit of the overall interests of the Bank, independently of the shareholders who voted for them or the list from which they were taken; they operate with independence of judgement.

In this respect, the ability to encourage and ensure, within the strategic supervisory body, the proper use of an approach that applies the principle of "checks and balances", in line with sound and prudent management on which the operations of the Bank itself are based.

It is underlined, as an essential necessary condition, that each Board member must be fully aware of their strategic role and the obligations attaching to the position. It is similarly underlined that the specific expertise and knowledge of Board members must be employed in a manner that will guarantee an active contribution to Board discussions for decision-making in line with the overall interest of the Bank.

In this respect, the Board recommends that appropriate consideration is also given to the following aptitude profiles as important factors for the role of member of the Supervisory Board: ability to work in a team; strategic orientation; results and problem-solving orientation; ability to interact and value contributions from other Board members, encouraging information exchange and discussion and favouring constructive debate.

The Board also recommends that shareholders give adequate consideration also to board leadership and board member coaching and development abilities in identifying the profiles of candidates to the position of Chairman of the Supervisory Board.

g) availability of time and number of positions

The Board underlines that the availability of time to dedicate to the duties of the position is an essential requirement that must be guaranteed by Board members. The commitment involved must also take account of the presence within the Board of various internal committees that carry out preliminary investigation activities on subjects of importance. The Board therefore recommends that shareholders give careful consideration to this aspect when identifying candidates.

In order to provide shareholders with appropriate indications of the commitment required also from a time viewpoint, we report for information purposes that the Supervisory Board held 19 meetings in 2015 lasting approximately 4 hours each on average (in line with the preceding term of office) to which the time needed for preparation must obviously be added for each Board member.

A further commitment is required by membership of internal Board committees. The number of meetings held by these in 2015 was as follows: Appointments Committee, 5 meetings; Internal Control Committee, 27 meetings; Remuneration Committee, 13 meetings; Risk Committee (created on 15.9.2015), 3 meetings; Accounts Committee (in office until 15.9.2015), 7 meetings; Related and Connected Parties Committee, 11 meetings.

A particular commitment in terms of resources, requiring substantial amounts of time, is required for the duties of the position of Chairman of the Supervisory Board in relation to the institutional role involved and the obligations under the Articles of Association. The Board therefore recommends that shareholders give careful consideration to this circumstance when identifying the profiles of candidates to the position.

On the subject of the number of positions, the Board considers it should mention the provisions of the Directive CRD IV, where Art. 91 states that each Board member may only simultaneously occupy one of the following combinations of board member position (excluding positions in the organisation whose main objectives are not commercial):

- one executive position and two non-executive positions;
- four non-executive positions;

nevertheless without prejudice to regulations on the subject which could result from the issue of Ministerial Decrees to implement Art. 26 of the Consolidated Banking Act (as amended by Legislative Decree 72/2015 to implement CRD IV in national law) and without prejudice to the provisions of Art. 144-terdecies "*Limits to the accumulation of the appointments*" of Consob Resolution No. 11971/1999 (Issuers' Regulations).

Finally, the Board recommends that the persons concerned accept their candidatures where they can ensure assiduous participation in the activities of the Board and its internal committees, with account taken of their professional activities and any other positions occupied.

Induction and training initiatives

Lastly, following on from Bank of Italy recommendations concerning the need for banks to employ training programmes to ensure that the members of governing bodies are in possession of appropriate technical skills and expertise, the Supervisory Board advises that future members, especially those newly appointed, benefit from an appropriate induction course, continuing on from that which has just been given.

Over the last three-year term of office, UBI Banca organised a series of continuous training initiatives regarding knowledge of macroeconomic scenarios, regulatory frameworks and subjects of corporate importance and strategic value.

In this spirit it is also considered that the growing investment in training will constitute also in future both an important building block on the path to an understanding of today's increasingly more complex scenarios and also a valuable opportunity to create a sense of belonging to the Board with members knowledgeably filling their roles to the full.