

Pillar 3 Disclosures

as at 30th September 2016

*Translation from the Italian original
which remains the definitive version*



Joint Stock Company
Registered office: Bergamo, Piazza Vittorio Veneto 8
Operating offices: Bergamo, Piazza Vittorio Veneto 8; Brescia, Via Cefalonia 74
Member of the Interbank Deposit Protection Fund and the National Guarantee Fund
Tax Code, VAT No. and Bergamo Company Registration No. 03053920165
ABI (Italian Banking Association) 3111.2 Register of Banks No. 5678 Register of banking groups No. 3111.2
Parent of the Unione di Banche Italiane Banking Group
Share capital as at 31st December 2015: €2,254,371,430 fully paid up

www.ubibanca.it

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Introduction

The prudential rules for banks and investment companies have been contained in EU Regulation 575/2013 (the Capital Requirements Regulation, known as the CRR) and in the EU Directive 2013/36/EU (the Capital Requirements Directive, known as CRD IV) since 1st January 2014. They transpose standards defined by the Basel Committee on Banking Supervision (known as the Basel 3 framework) into European Union regulations. The Bank of Italy implemented the EU regulations by publishing Circular No. 285 “Regulations for the prudential supervision of banks”.

In order to strengthen “market discipline”, the regulations make it compulsory for banks to publish disclosures (the “Pillar 3 Disclosures”) that provide an adequate degree of transparency with regard to risk exposure, monitoring and management and which therefore give particular importance to capital adequacy.

More specifically the Pillar 3 Disclosures are regulated directly by Part Eight and Part Ten (Title I, Chapter 3) of the CRR and by regulatory and implementation provisions issued by the European Commission¹, to regulate the following:

- standard templates for the public disclosure of information on own funds;
- standard templates for the public disclosure of information on own funds in the period running from 1st January 2014 to 31st December 2021;
- disclosure obligations concerning reserves in equity;
- standard templates for the disclosure of information on indicators of systemic importance;
- disclosures concerning balance sheet assets free from encumbrances;
- standard templates for the disclosure of information on leverage ratios.

The regulation does not require special tables for the other information subject to disclosure in which information that banks must publish is classified.

The CRR also requires intermediaries to disclose information on at least an annual basis jointly with financial statements and to assess the need to publish some of or all the information requested more frequently than once a year, in the light of the more important characteristics of their activities. Following on from past practice, the UBI Group intends to make Pillar 3 Disclosures on at least a quarterly basis, providing an update of the information considered most important.

More specifically, this document, which reports the position of the UBI Group as at 30th of September 2016, gives an update of quantitative information relating to own funds, capital requirements and financial leverage. The document Pillar 3 Disclosures as at 31st December 2015 may be consulted for information not contained in this document.

For full information, the information published relates to the regulatory consolidation, which consists of those entities subject to banking consolidation for regulatory purposes. Any

¹ The “Regulatory Technical Standard” – RTS and “Implementing Technical Standard” – ITS respectively.

differences with respect to other sources (e.g. the interim first quarter financial report prepared with the same reporting date) are therefore attributable to differences in the scope of consolidation considered.

The UBI Banca Group has published this Pillar 3 Disclosures document on its website in the investor relations section (www.ubibanca.it).

NOTE: all the figures contained in the sections of this disclosure are stated in thousands of euro, unless otherwise stated.

Capital ratios as at 30th September 2016

Capital ratios (Basel 3)

Figures in thousands of euro	30.09.2016	30.06.2016	31.12.2015
Common Equity Tier 1 capital before filters and transitional provisions	6,905,112	6,892,511	8,182,013
Effects of transitional provisions provided for by the regulations (minority interests)	120,060	117,805	176,599
Effects of transitional provisions provided for by the regulations (AFS reserves)	-43,132	-40,894	-59,068
Effects of transitional provisions provided for by the regulations (loss for the period)	18,682	18,345	-
Effects of transitional provisions provided for by the regulations (DTAs)	92,326	91,139	-
Adjustments to Common Equity Tier 1 capital due to prudential filters provided for by the regulations	-4,975	-4,563	-3,136
Government securities sterilisation effect	15,901	29,514	-190,983
Common Equity Tier 1 capital net of prudential filters	7,103,974	7,103,857	8,105,425
<i>Deductions from Common Equity Tier 1 capital in relation to negative items for shortfall of provisions to expected losses, inclusive of the application of transitional provisions</i>	-54,193	-57,267	-696,531
Common Equity Tier 1 capital	7,049,781	7,046,590	7,408,894
Additional Tier 1 capital before deductions	36,747	37,434	38,891
Deductions from Additional Tier 1	36,747	37,434	38,891
<i>of which: negative items due to shortfall of provisions to expected losses, inclusive of the application of transitional provisions</i>	-18,064	-19,089	-38,891
Additional Tier 1 capital	-	-	-
Tier 1 capital (Common Equity Tier 1 + Additional Tier 1)	7,049,781	7,046,590	7,408,894
Tier 2 capital before transitional provisions	1,747,765	1,889,326	1,443,464
Effects of grandfathering provisions on Tier 2 instruments	-	-	-
Tier 2 capital after transitional provisions	1,747,765	1,889,326	1,443,464
Deductions from Tier 2 capital	-12,545	-13,929	-307,341
<i>of which: negative items due to shortfall of provisions to expected losses, inclusive of the application of transitional provisions</i>	-18,064	-19,089	-315,181
Tier 2 capital after specific deductions	1,735,220	1,875,397	1,136,123
Total own funds	8,785,001	8,921,987	8,545,017
Credit risk	4,469,387	4,577,486	4,536,654
Credit valuation adjustment risk	17,051	17,670	15,519
Market risk	65,803	60,009	78,762
Operational risk	278,065	278,065	276,654
Total prudential requirements	4,830,306	4,933,230	4,907,589
Risk weighted assets	60,378,831	61,665,379	61,344,866
Common Equity Tier 1 ratio (Common Equity Tier 1 capital after filters and deductions/risk-weighted assets)	11.68%	11.43%	12.08%
Tier 1 ratio (Tier 1 capital after filters and deductions/risk-weighted assets)	11.68%	11.43%	12.08%
Total capital ratio (total own funds/risk-weighted assets)	14.55%	14.47%	13.93%

Own funds

Quantitative information

In compliance with transitional provisions concerning own funds contained in Part II, Chapter 14 of Bank of Italy Circular No. 285 of 17th December 2013 (“Regulations for the supervision of banks”), advantage was taken in the calculation of regulatory capital as at 30th September 2016 of the option to not include unrealised profits or losses relating to exposures to central governments classified within “available-for-sale financial assets” in any item of own funds². In that respect, we report that following the entry into force of Regulation (EU) No. 2016/445 of the European Central Bank of 14th March 2016 on the exercise of options and discretion under EU law (ECB/2016/4), that option will no longer be available from 1st October 2016.

The impact of exercising that option on own funds amounted to approximately €16 million compared with approximately €30 million in June and it was fully sterilised (-€191 million in December 2015).

At the end of September the UBI Banca Group’s Common Equity Tier 1 (CET1) capital amounted to approximately €7.050 billion, in line with €7.047 billion recorded in June 2016 (€7.049 billion in December 2015)³, while total own funds stood at approximately €8.785 billion compared with €8.922 billion recorded at the end of June (€8.545 billion in December 2015).

The Tier 2 capital was down €140 million to approximately €1.735 billion (€1.875 billion at the end of June) following the progressive amortisation of ordinary securities (-€142 million in the third quarter).

As a result of the performance described above, total own funds were down approximately €137 million and, as already stated, they stood at €8.785 billion compared with €8.922 billion recorded in June.

² That option was exercised within the time limit set of 31st January 2014 and was applied at separate company and at consolidated level.

³ As already reported, the performance of the CET1 capital in the first half was affected significantly by the recognition of the impacts resulting from the implementation of the Business Plan. Details and further discussion are given in the document “Pillar 3 Disclosures as at 30th June” and in the press release and presentation dated 27th June 2016 entitled “UBI Banca: 2019/2020 Business Plan”, available on the website at www.ubibanca.it in the Investor Relations section.

The table below gives details of the items of which own funds were composed as at 30th September 2016, compared with 31st December 2015.

Performance of own funds

Capital item	30/09/2016	31/12/2015
Common Equity Tier 1 (CET1) capital instruments	2,254,371	2,254,371
CET1 capital share premium accounts	3,798,430	3,798,430
Reserves	3,485,173	3,556,603
<i>(i) retained earnings</i>	1,660,417	1,729,957
<i>(ii) other reserves</i>	1,824,756	1,826,646
Pro fit (loss) for the period/year	(735,830)	12,940
<i>(i) Loss for the period eligible for the CET1 as a result of transitional provisions</i>	(452,708)	-
<i>(ii) Loss for the period eligible for the Additional Tier 1 that exceeds the Additional Tier 1 of the entity (Excess of deduction from AT1)</i>	(283,123)	-
Direct and indirect holdings of own CET1 instruments	(124,783)	(135,086)
Accumulated other comprehensive income (AOCI)	42,471	261,740
Regulatory adjustments relating to unrealised gains or losses	(27,232)	(250,050)
Minority interests	247,497	348,191
<i>(i) amount allowed in consolidated CET1</i>	127,436	171,592
<i>(ii) amount qualifying under transitional provisions</i>	120,060	176,599
CET1 prudential filters	(4,975)	(3,136)
Intangible assets	(1,692,658)	(1,738,576)
<i>(i) goodwill</i>	(1,495,670)	(1,495,670)
<i>(ii) other intangible assets</i>	(196,988)	(242,906)
Negative amounts resulting from the calculation of expected loss amounts (shortfall on IRB positions)	(54,193)	(696,531)
<i>(i) shortfall on IRB positions eligible for inclusion in CET1 under transitional provisions</i>	(54,193)	(420,241)
<i>(ii) shortfall on qualifying AT1 IRB positions that exceed the AT1 capital of the institution (excess of deductions from AT1)</i>	-	(276,290)
Deferred tax assets that rely on future profitability, and do not arise from temporary differences	(138,490)	-
Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions)	-	-
COMMON EQUITY TIER 1 (CET1) CAPITAL	7,049,781	7,408,894
Additional Tier 1 instruments and the related share premium accounts	-	-
Instruments issued by subsidiaries included in AT1	36,747	38,891
Negative amounts resulting from the calculation of expected loss amounts under transitional provisions	(18,064)	(315,181)
Negative amounts on qualifying IRB positions that exceed the AT1 capital of the institution	-	276,290
Negative amount resulting from transitional provisions applied to the loss for the period	(301,805)	-
Negative amounts on the eligible loss for the period, that exceed the Additional Tier 1	283,123	-
ADDITIONAL TIER 1 (AT1) CAPITAL	-	-
TIER 1 (CET1 + AT1)	7,049,781	7,408,894
Tier 2 (T2) capital instruments and the related share premium accounts	1,747,765	1,443,464
Amount of qualifying items referred to in Article 484 (5) and the related share premium account subject to phase out from T2	-	-
Instruments issued by subsidiaries included in T2	22,471	16,845
Negative amounts resulting from the calculation of expected loss amounts under transitional provisions	(18,064)	(315,181)
Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions)	(38,519)	(38,539)
Amount to be deducted from or added to Tier 2 capital with regard to additional filters and deductions required for pre-CRR treatment	21,566	29,534
TIER 2 (T2)	1,735,220	1,136,123
TOTAL CAPITAL (TC=T1+T2)	8,785,001	8,545,017

Capital requirements

Quantitative information

The tables below summarise the fulfilment of capital requirements in terms of capital ratios and they give details of the various capital requirements.

Capital requirements	30.09.2016	31.12.2015
CREDIT AND COUNTERPARTY RISK	4,469,387	4,536,654
Total credit risk	4,422,019	4,493,547
Total counterparty risk	47,368	43,107
MARKET RISK - Standardised approach	65,803	78,762
- position risk in debt instruments	45,732	58,957
- position risk in equity instruments	1,665	2,762
- currency risk	18,406	17,043
- position risk in commodities	-	-
OPERATIONAL RISK	278,065	276,654
Basic indicator approach	3,833	3,833
Standardised approach	44,541	44,541
Advanced measurement approach	229,691	228,280
CREDIT VALUATION ADJUSTMENT RISK	17,051	15,519
Standardised method	17,051	15,519
Supervisory ratios	30.09.2016	31.12.2015
Common Equity Tier 1 (CET1) ratio after specific deductions from tier 1 capital (Tier 1 capital net of preference shares/risk weighted assets)□	11.68%	12.08%
Tier 1 ratio (Tier 1 capital/Risk weighted assets)	11.68%	12.08%
Total capital ratio [total own funds/risk weighted assets]□	14.55%	13.93%

Credit and counterparty risk	30.09.2016				31.12.2015			
	Credit risk		Counterparty risk		Credit risk		Counterparty risk	
	RWAs	Capital requirement	RWAs	Capital requirement	RWAs	Capital requirement	RWAs	Capital requirement
Standardised approach	24,490,615	1,959,249	399,032	31,923	24,264,839	1,941,187	384,246	30,740
Exposures to or guaranteed by central governments or central banks	2,735,749	218,860	-	-	2,487,248	198,980	-	-
Exposures to or guaranteed by regional governments or local authorities	105,119	8,410	-	-	113,495	9,079	-	-
Exposures to or guaranteed by public sector entities	157,249	12,580	-	-	127,663	10,213	-	-
Exposures to or guaranteed by multilateral development banks	-	-	-	-	-	-	-	-
Exposures to or guaranteed by international organisations	-	-	-	-	-	-	-	-
Exposures to or guaranteed by supervised institutions	1,503,224	120,258	70,580	5,646	1,198,199	95,856	63,774	5,102
Exposures to or guaranteed by corporates and others	7,350,515	588,041	275,583	22,047	7,818,898	625,512	256,980	20,558
Retail exposures	4,770,315	381,625	316	25	4,315,202	345,216	32	3
Exposures secured by real estate property	1,747,135	139,771	-	-	1,792,787	143,423	-	-
Exposures in default	2,915,677	233,254	12,883	1,031	3,220,470	257,638	18,532	1,483
High-risk exposures	46,017	3,681	-	-	70,183	5,615	-	-
Exposures in the form of covered bonds	-	-	-	-	2,922	234	-	-
Short-term exposures to corporates and other supervised intermediaries	-	-	-	-	-	-	-	-
Exposures to UCITS	206,748	16,540	-	-	30,136	2,411	-	-
Equity exposures	1,055,504	84,440	39,670	3,174	1,041,881	83,350	44,928	3,594
Other exposures	1,897,363	151,789	-	-	2,045,755	163,660	-	-
Items which represent positions towards securitisations	-	-	-	-	-	-	-	-
Internal rating based approach	30,784,631	2,462,770	193,059	15,445	31,904,497	2,552,360	154,590	12,367
Exposures to or guaranteed by central governments or central banks	-	-	-	-	-	-	-	-
Exposures to or guaranteed by supervised institutions, public sector and local entities and others	-	-	-	-	-	-	-	-
Exposures to or guaranteed by corporates - SMEs	7,823,457	625,876	-	-	8,293,520	663,482	-	-
- to which the support factor is applied	3,561,319	284,905	-	-	3,611,778	288,942	-	-
Exposures to or guaranteed by corporates - Specialised lending	-	-	-	-	-	-	-	-
Exposures to or guaranteed by corporates - Other corporates	16,780,012	1,342,401	-	-	16,976,437	1,358,115	-	-
Retail exposures secured by real estate property: SMEs	924,624	73,970	-	-	1,041,195	83,295	-	-
- to which the support factor is applied	416,388	33,311	-	-	331,137	26,491	-	-
Retail exposures secured by real estate property: private individuals	2,321,874	185,750	-	-	2,401,272	192,102	-	-
Retail exposures Revolving exposures	-	-	-	-	-	-	-	-
Other retail exposures: SMEs	1,264,759	101,181	-	-	1,452,839	116,227	-	-
- to which the support factor is applied	1,003,895	80,312	-	-	802,997	64,240	-	-
Other retail exposures: private individuals	-	-	-	-	-	-	-	-
Specialised lending - slotting criteria	1,669,905	133,592	193,059	15,445	1,739,234	139,139	154,590	12,367
Other activities different from lending	-	-	-	-	-	-	-	-
TOTAL	55,275,246	4,422,019	592,091	47,368	56,169,336	4,493,547	538,836	43,107

Credit and counterparty risk	30.09.2016			31.12.2015		
	Amounts not weighted	Amounts weighted	Requirement	Amounts not weighted	Amounts weighted	Requirement
A. CREDIT AND COUNTERPARTY RISK						
A.1 Standardised approach	51,658,765	24,889,647	1,991,172	52,764,337	24,649,085	1,971,928
Exposures to or guaranteed by central governments or central banks	21,004,862	2,735,749	218,860	22,671,967	2,487,248	198,980
Exposures to or guaranteed by regional governments or local authorities	527,313	105,119	8,410	568,848	113,495	9,080
Exposures to or guaranteed by public sector entities	442,497	157,249	12,580	385,894	127,663	10,213
Exposures to or guaranteed by multilateral development banks	0	0	0	0	0	0
Exposures to or guaranteed by international organisations	0	0	0	0	0	0
Exposures to or guaranteed by supervised institutions	5,064,246	1,573,804	125,904	4,263,823	1,261,973	100,958
Exposures to or guaranteed by corporates and others	8,108,510	7,626,098	610,088	8,528,708	8,075,878	646,070
Retail exposures	6,768,745	4,770,631	381,650	6,023,934	4,315,234	345,219
Exposures secured by real estate property	3,892,837	1,747,135	139,771	3,940,173	1,792,787	143,423
Exposures in default	2,400,506	2,928,560	234,285	2,603,618	3,239,002	259,120
High-risk exposures	30,678	46,017	3,681	46,789	70,183	5,615
Exposures in the form of covered bonds	0	0	0	14,609	2,922	234
Short-term exposures to corporates or others or to supervised institutions	0	0	0	0	0	0
Exposures to UCITS	206,748	206,748	16,540	30,136	30,136	2,411
Equity exposures	692,964	1,095,174	87,614	708,147	1,086,809	86,945
Other exposures	2,518,859	1,897,363	151,789	2,977,691	2,045,755	163,660
Items which represent positions towards securitisations	0	0	0	0	0	0
A.2 Internal rating based approach - Risk assets	69,311,219	30,977,690	2,478,215	69,806,100	32,059,087	2,564,728
Exposures to or guaranteed by central governments or central banks	0	0	0	0	0	0
Exposures to or guaranteed by supervised institutions, public sector and local	0	0	0	0	0	0
Exposures to or guaranteed by corporates - SMEs	15,037,987	7,823,457	625,876	14,857,755	8,293,520	663,482
Exposures to or guaranteed by corporates - Specialised lending	0	0	0	0	0	0
Exposures to or guaranteed by corporates - Other corporates	23,363,406	16,780,012	1,342,401	23,382,134	16,976,437	1,358,115
Retail exposures secured by real estate property: SMEs	4,825,499	924,624	73,970	4,881,314	1,041,195	83,296
Retail exposures secured by real estate property: private individuals	19,804,903	2,321,874	185,750	20,196,872	2,401,272	192,102
Retail exposures Revolving exposures	0	0	0	0	0	0
Other retail exposures: SMEs	4,259,838	1,264,759	101,181	4,478,082	1,452,839	116,227
Other retail exposures: private individuals	0	0	0	0	0	0
Specialised lending - slotting criteria	2,019,586	1,862,964	149,037	2,009,943	1,893,824	151,506
Items which represent positions towards securitisations	0	0	0	0	0	0
Other activities different from lending		0	0		0	0

Following authorisations received from the Supervisory Authority, the UBI Group now uses internal models⁴ for the calculation of capital requirements for credit risk – “Corporate” segments (“exposures to businesses”) and “Retail” segments (sub-portfolios “retail: exposures backed by residential real estate” and “retail: other exposures⁵”) – and operational risks.

As concerns the decrease in risk weighted assets (approximately €60.379 billion at the the end of September compared with €61.665 billion at the end of June), a reduction of approximately €1.287 billion was recorded, attributable primarily to trends for volumes⁶ of business, only partially offset by the greater foreign exchange rate risk as part of market risk.

With account taken of those changes, compliance with minimum capital requirements as at 30th September 2016, equal to total capital requirements for credit, counterparty, credit valuation adjustment, market and operational risk required capital of approximately €4.830 billion compared with approximately €4.933 billion recorded in June (€4.908 billion in December 2015), against which the Group recorded actual regulatory capital (own funds) of approximately €8.785 billion.

As a consequence of those changes, capital ratios as at 30th September 2016 increased compared with 30th June 2016. The Common Equity Tier 1 ratio and the Tier 1 ratio stood at 11.68% compared with 11.43%, +25 bps (12.08% in December 2015), while the Total Capital ratio was 14.55% compared with 14.47%, +8 bps (13.93% in December 2015).

If Basel 3 rules on a full implementation basis scheduled for 2019 were applied, Group capital ratios would be as follows: 11.28% in terms of the Common Equity Tier 1 ratio, an increase of 26 bps compared with 11.02% recorded in June (11.62% in December); 11.32% in terms of Tier 1 Capital ratio, an increase of +26 bps compared with the 11.06% in June (11.67% in December); and 14.21% in terms of the Total Capital ratio, an increase of +9 bps compared with 14.12% at the end of June (14.03% in December).

On 27th November 2015, the UBI Group received a communication containing a specific capital requirement request at consolidated level from the ECB following the Supervisory Review and Evaluation Process (SREP). That requirement set a Common Equity Tier 1 capital ratio of 9.25%, down compared with 9.50% set in February 2015⁷. Furthermore, from 1st January 2016 banks are obliged to hold an anti-cyclical capital buffer. With a communication dated 24th June 2016, the Bank of Italy again confirmed the ratio for the anti-cyclical buffer for exposures to counterparties resident in Italy at 0% for the third quarter of 2016. As a consequence, since the UBI Group’s exposures are mainly towards domestic counterparties⁸, the Group’s anti-cyclical buffer is not significant.

⁴ See the full Pillar 3 Disclosure document as at 31st December 2015 for further information on internal models.

⁵ Limited to the small to medium-size enterprise portfolio comprised within the “Retail” segment (“SME retail”).

⁶ That trend is attributable to certain seasonal factors present in the September-June period every year and also as a result of a revision begun when the Business Plan was launched, which is gradually eliminating positions with a negative EVA. This elimination involved a reduction of approximately €0.5 billion in short-term loans in 3Q 2016, with no impact on net interest income, but with advantages in terms of lower risk weighted assets and additions to collective provisions.

⁷ See the press releases of 27th November and 27th February 2015 respectively in the investor relations section of the corporate website www.ubibanca.it.

⁸ The capital requirement for significant exposures to counterparties not resident in Italy is below 5% of the total capital requirement for significant exposures.

In consideration of the ratios achieved as at 30th September 2016 – and on the basis of the simulations carried out for future years according to current regulations and on a “fully loaded” basis – significant margins clearly exist to maintain a strong capital position, higher than that requested by capital requirements.

Leverage ratio

Quantitative information

The leverage ratio stood at 5.86% as at 30th September 2016, while it is estimated at 5.68% fully loaded.

The table below reports summary data on the calculation of the UBI Group leverage ratios as at 30th September 2016. The ratio was calculated according to the provisions of the CRR, as amended by the Delegated Act (EU) No. 62/2015⁹.

Both versions of the Tier 1 capital at the end of the period were used, as the capital measure, to calculate the ratio as follows:

- Tier 1 capital in the transitional regime that is calculated making reference to the calculation rules applicable from time to time in the transition period, during which the new rules are applied to a proportionately increasing degree;
- the “fully loaded” Tier 1 capital that is calculated using the rules that must be followed when the regime is fully phased-in.

Leverage ratio as at 30th September 2016


	30.09.2016	31.12.2015
fully loaded Tier 1 capital	6,836,823	7,161,942
fully phased-in exposure	120,273,526	123,308,170
fully phased in leverage ratio	5.68%	5.81%
transition Tier 1 capital	7,049,782	7,408,894
transition exposure	120,356,685	123,412,192
transition leverage ratio	5.86%	6.00%

⁹ The Delegated Act brings the rules for calculating the ratio into line with the provisions of the Basel Committee - cf. “Basel III Leverage ratio framework and disclosure requirements”, January 2014.

Statement of the Senior Officer Responsible for the preparation of corporate accounting documents

The undersigned, Elisabetta Stegher, as the Senior Officer Responsible for preparing the corporate accounting documents of Unione di Banche Italiane Scpa, hereby declares, in compliance with the second paragraph of article 154 bis of the “Testo unico delle disposizioni in materia di intermediazione finanziaria” (Consolidated Finance Act), that the information contained in this document “Pillar 3 disclosures as at 30th September 2016” is reliably based on the records contained in corporate documents and accounting records.

Elisabetta Stegher
Dirigente Preposto alla redazione dei
documenti contabili societari



Bergamo 10th November 2016