

PRESS RELEASE

SINGLE BANK PROJECT COMPLETED LARGELY AHEAD OF BUSINESS PLAN EXPECTATIONS, WITH THE MERGER INTO UBI BANCA OF BANCA POPOLARE DI BERGAMO, BANCA POPOLARE DI ANCONA, BANCA CARIME, BANCO DI BRESCIA SAN PAOLO CAB AND BANCA DI VALLE CAMONICA AND THE RELATIVE MIGRATIONS ONTO UBI BANCA'S IT SYSTEM

THE SUCCESS OF THE MIGRATIONS ONCE AGAIN BEARS WITNESS TO THE ORGANIZATIONAL AND IT INTEGRATION CAPABILITIES OF THE UBI BANCA GROUP.

Bergamo, 20th February 2017 – UBI Banca S.p.A. reports that, following the signing of the relevant merger deeds on 2nd February last and their filing with the competent offices of the Company Registrar, with effect with regard to third parties from today, the merger by incorporation of Banca Popolare di Bergamo S.p.A. (“BPB”), Banca Popolare di Ancona S.p.A. (“BPA”), Banca Carime S.p.A. (“Carime”), Banco di Brescia San Paolo CAB S.p.A. (“BBS”) and Banca Valle Camonica S.p.A. (“BVC”) into UBI Banca was completed. The mergers will take effect for accounting and tax purposes from 1st January 2017.

a) Capital

Following the issuance of new UBI Banca shares at the service of the exchange of the shares of BPA, Carime and BVC (all the shares of BPB and BBS were, on the other hand, cancelled without being exchanged because they were held by the Parent UBI Banca) the share capital of UBI Banca has increased to Euro 2,443,092,155.00 (divided into n. 977,236,862 shares with no nominal value), not considering a further increase and a higher number of shares – but of immaterial amount – which might be determined when the exchange transactions are completed, due to the application of specific rounding procedures in compliance with the provisions of the merger project pursuant to Art. 2501-ter of the Italian Civil Code.

With effect from today, article 5.1 of the articles of association of UBI Banca was therefore amended so as to reflect the new amount of the share capital and the new number of shares.

b) Migrations

From an operational point of view, the migrations of all 5 Network Banks (BPB, Carime, BPA, BBS and BVC) onto UBI Banca's IT system were completed successfully. Right from the first day of activity, full operation of branches migrated was guaranteed.

The IT migrations concerned a total of approx. 1,150 branches and customer facilities, 8,300,000 customers, 2,450,000 current accounts and 1,470,000 custody accounts, and involved approx. 6,000 employees both in the preparatory stage and post migration.

With the merger by incorporation and the migration of the 5 Network Banks, which follow the integration in November 2016 of BPCI and BRE (please see press release dated 22 November 2016), **the “Single Bank Project” was substantially completed today, in large advance by about 4 months compared to Business Plan expectations.**

For further information please contact:

UBI Banca – Investor relations – Tel. +39 035 3922217

Email: investor.relations@ubibanca.it

UBI Banca – Media relations – Tel. +39 027781 4213 - 4932 - 4936

Email: media.relations@ubibanca.it

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