NOTICE OF OPTION OFFER TO SHAREHOLDERS PURSUANT TO ARTICLE 2441 PARAGRAPHS 1 and 2 OF ITALIAN CIVIL CODE

Shareholders are advised that the Extraordinary Shareholders General Meeting of Banca UBAE (with registered office in Rome, Via Quintino Sella 2) on 23 December 2019 approved the share capital increase from Euro 159,860,800 (Euro one hundred and fifty-nine million eight hundred sixty thousand and eight hundred) up to a maximum of Euro 309,860,980 (Euro three hundred and nine million, eight hundred sixty thousand and nine hundred and eighty), therefore for a maximum amount of Euro 150,000,180 (Euro one hundred and fifty million and one hundred and eighty), inclusive of the possible share premium, in divisible form, in one or more times, by issuing a maximum of 1,363,638 (one million three hundred sixty-three thousand and six hundred and thirty-eight) ordinary shares with a nominal unit value of Euro 110 (Euro one hundred and ten), having the same characteristics as those in circulation and regular dividend rights, to be entirely released at the time of subscription also by clearing certain liquid and collectable receivables from the Bank and to be performed by and no later than 31 March 2020, in the following ways:

- The shares are offered in option to the Bank's shareholders pursuant to article 2441, paragraph 1, Italian Civil Code, at nominal value and without share premium, in proportion to the number of shares held.
- The deadline for exercising the option right is set at 15 (fifteen) days from the publication of the offer in the Register of Companies, pursuant to article 2441, paragraph 2, Italian Civil Code.
- By the same date the relative subscriptions and the related payments must take place therefore at the time of subscription and with the same currency, each shareholder must pay the full nominal value of the shares subscribed.
- The shareholders who exercise the option right, provided they request it at the same time, have the right of pre-emption in the purchase of the shares that have remained un-opted after the aforementioned term of 15 (fifteen) days. The right on any unexercised option can be exercised, by subscribing the relative shares and paying for them, in the following 15 (fifteen) days, starting from the expiry of the first term, by the shareholders who have requested it in accordance with the law.
- The option right must be exercised by written communication addressed to the Chairman of the Board of Directors and to the Deputy Chairman of the Board of Directors at the Bank's registered office; in the communication, the number of shares to be subscribed must be declared and it must also be indicated if and how many un-opted shares are intended to be subscribed;
- At the deadline for exercising the option right, the Bank will promptly communicate the amount of the unexercised shares to the Shareholders who have requested to exercise the pre-emption in the aforementioned ways, indicating – in this communication – how many un-opted shares are understood to have been subscribed by each of them, following the exercise of the right of pre-emption, as well as the date by which the full nominal value of these shares must be paid.
- Following the option offer and the possible exercise of the right of first pre-emption, the shares will be offered, for the residual part, also to third parties with the application of a share premium of Euro 5.31 per share.
- The Capital Increase as a whole is divisible and therefore the share capital will be considered increased by an amount equal to the subscriptions collected by the deadline set on 31 March 2020, in accordance with the provisions of article 2439, paragraph 2, of the Italian Civil Code.
- All rights relating to newly issued shares may be exercised from the date of their subscription even pending the maximum term of 31 March 2020

The Option Offer contained in this notice was filed on 20 February 2020 with the Rome Register of Companies, made known by publication on the Bank's website and deposited at the corporate headquarters pursuant to the prevailing law.