



This is a courtesy translation from Italian to English of the Addendum titled “*Relazione ex art. 2343-ter, lettera b) del codice civile con riferimento a massime n. 1.144.285.146 azioni ordinarie di Unione di Banche Italiane S.p.A. oggetto di possibile conferimento in natura nell’ambito dell’Offerta Pubblica di Scambio volontaria totalitaria promossa da Intesa Sanpaolo S.p.A. in data 17 febbraio 2020, ai sensi e per gli effetti degli artt. 102 e 106, comma 4, del D.Lgs 24 febbraio 1998 n. 58 come successivamente modificato - Addendum*” dated March 31st, 2020.

PwC does not assume or accept any responsibility for the correctness of the translation of the Addendum. The Italian text will prevail in case of any divergence with the English translation, or omissions in the same.

Milan, March 31st, 2020

Intesa Sanpaolo S.p.A.
Piazza San Carlo 156
10121 Torino

Report according to article no. 2343-ter, letter b) of the Italian Civil Code with reference to maximum no. 1,144,285,146 ordinary shares of Unione di Banche Italiane S.p.A. to be contributed in kind in the context of the Voluntary Public Exchange Offer launched by Intesa Sanpaolo S.p.A. on February 17th, 2020, pursuant and for the purposes of articles 102 and 106, paragraph 4, of Legislative Decree no. 58 dated February 24th, 1998, as subsequently amended - Addendum

Dear Sirs,

At the conclusion of our engagement, on March 13th, 2020 we issued the report (“Report”) for the benefit of Intesa Sanpaolo S.p.A. (“ISP” or the “Offeror”) according to article 2343-ter, letter b) of the Italian Civil Code with reference to the fair value of an equity stake consisting of maximum no. 1,144,285,146 ordinary shares of Unione di Banche Italiane S.p.A. (the “Issuer” or “UBI Banca”), representing the total share capital of UBI Banca, including the treasury shares held by the Issuer, that may be contributed in kind in the context of the preemptive Voluntary Public Exchange Offer announced by Intesa Sanpaolo S.p.A. on February 17th, 2020 (the “Offer”). The Report is to be considered entirely hereby incorporated by reference and constitutes integral and substantial part of this letter.

ISP requested to issue this addendum (“Addendum”) concerning the possible impact on UBI Banca fair value per share estimate as at February 17th, 2020 of the non-distribution of 2019 dividend by the Issuer, or its postponement, at a time subsequent to the closing of the Offer (*cum dividend* scenario).

Taking into account the scope of our Engagement, as outlined in paragraph 1.1, the assumptions and limitations in paragraph 1.5, the difficulties encountered in our work in paragraph 1.8 of the Report, entirely hereby incorporated by reference, and considering the results obtained with the valuation methodologies summarized in the same, it is possible to conclude that UBI Banca fair value per share as at February 17th, 2020 is included in the range between Euro 3.447 and Euro 4.498 (*ex dividend*) and between Euro 3.577 and Euro 4.628 (*cum dividend*). Therefore, it is possible to confirm that the fair value per share of each of the Issuer’s shares that may be contributed in kind in the context of the

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Share Capital Increase reserved to the Offer is not lower than Euro 3.447 including the control premium in the *ex dividend* scenario and Euro 3.577 including the control premium in the *cum dividend* scenario, both corresponding to the lower bounds of the determined fair value ranges.

Milan, March 31st, 2020

PricewaterhouseCoopers Advisory S.p.A.

Gian Luca Di Martino
(Partner)