

TO WHOM IT MAY CONCERN

Luxembourg, November 2nd, 2017

Re: Integration of UBI Banca International S.A. and EFG Bank (Luxembourg) S.A.

Dear Client,

We are pleased to inform you that on 01 November 2017, Unione di Banche Italiane S.p.A. sold 100% of the shares of UBI Banca International S.A. to EFG Bank (Luxembourg) S.A., the Luxembourg-based subsidiary of EFG International AG, a global private banking group headquartered in Zurich, Switzerland.

This important step allows us to offer you a unique private banking experience and a wider range of services through an attractive, stable and well-capitalised platform of substantial scale. EFG International is one of the largest Swiss private banking groups with approximately CHF 138 billion in assets under management and operates in around 40 locations worldwide, including Luxembourg. Its registered shares (EFGN) are listed on the SIX Swiss Exchange.

Now that the acquisition has been completed and approved by the supervisory authorities, UBI Banca International S.A. will be renamed EFG Banque Privée Luxembourg S.A. on a provisional basis until the business has been fully integrated into EFG Bank (Luxembourg) S.A. This is expected to be completed by the end of 2017 and will be conducted by means of a merger.

Upon completion of the merger, all your banking relationships and related contracts, transactions, assets, commitments, products, safe deposit boxes, data, releases and other arrangements will be transferred to EFG Bank (Luxembourg) S.A., unless agreed with you otherwise. Your banking relationship will be governed by the General Terms & Conditions of EFG Bank (Luxembourg) S.A., which are enclosed with this letter and are available in various languages on our website www.efgbank.lu.

All your contractual relations including your bank account details (IBAN) will remain unchanged.

Unless otherwise communicated by us, the transfer of your banking relationship to EFG Bank (Luxembourg) S.A. will take place without the need for any action from your side.

Please also be informed that at the end of December 2017, we will be transferring our offices to the following address in downtown Luxembourg:

EFG Bank (Luxembourg) S.A.
56, Grand Rue
L-1660 Luxembourg

In order to guide you through the integration process, please find enclosed an information sheet addressing some initial questions you may have. We will keep you duly informed and will do our utmost to ensure a smooth transition.

Please do not hesitate to contact your Client Relationship Officer in the event of any questions. For more information about EFG International, please visit www.efginternational.com.

We thank you for your valued support and look forward to continuing to be your preferred banking partner.

Best regards,

UBI Banca International S.A



Massimo AMATO
Managing Director



Carlo SANTOIEMMA
Chief Business Officer

Client Information Sheet for the acquisition of UBI Banca International S.A. by EFG Bank (Luxembourg) S.A. in Luxembourg

Integration Milestones

Following the closing of the acquisition by EFG Bank (Luxembourg) S.A. on 01 November 2017, UBI Banca International S.A. will be renamed EFG Banque Privée Luxembourg S.A. on a provisional basis until the business has been fully integrated into EFG Bank (Luxembourg) S.A..

The integration process is expected to be completed by the end of 2017 by means of a merger by incorporation by EFG Bank (Luxembourg) S.A.. After the full integration, EFG Banque Privée Luxembourg S.A. will cease to exist, and all its activities will be transferred to EFG Bank (Luxembourg) S.A. and its registered office moved to downtown Luxembourg at the following address: 56 Grande Rue, L-1660 Luxembourg.

Contact Person

The acquisition and the following merger will not affect the way you interact with us. Your Client Relationship Officer will not change and he/she will remain at your disposal to provide you with all the information you need. Our priority is to provide you a superior service, with a long-term perspective and in the constant pursuit of high-quality standards. Until the full integration, our telephone numbers and postal address will not change; furthermore, all e-mails will be redirected to the new domain "efgbank.com".

After the integration, the office location, company name, telephone number and postal address of our bank will change as follows:

EFG Bank (Luxembourg) S.A.

56, Grand-Rue
L-1660 Luxembourg
Tel. +352 26 454 1

Postal Address:

EFG Bank (Luxembourg) S.A.

P.O. Box 385
L-2013 Luxembourg

Account Information

The account holder of your bank account will not be subject to any change, nor the information you need for inbound and outbound payments (IBAN).

General Terms & Conditions

Upon completion of the merger, the enclosed General Terms & Conditions of EFG Bank (Luxembourg) S.A. will be applied to your contractual relationship. They are also available in various languages on www.efgbank.lu. In accordance with Article 72 of the current General Terms & Conditions, unless a written opposition is submitted to the bank, the new General Terms & Conditions are intended to be approved by you within thirty (30) days of the date of this letter. In case of objection, you will be entitled to terminate your contractual relationship without notice.

Products and Services

The new bank leverages the solid experience of UBI Banca International and EFG Bank in private banking and asset management in order to develop a more extensive range of investment solutions and offer you the best products and services to meet your needs. We will be happy to present you the new products offer over the coming months. At the same time, in order to ensure continuity and consistency, only minor changes will be made to a small number of products and services. Below is a summary of the main changes.

Naming

With the integration and subsequent adoption of the EFG brand, the names of certain UBI Banca International products and services might be subject to minor changes. However, this will not affect their features and key characteristics.

e-Banking

Your e-Banking platform will continue to operate as usual, allowing you to process payments as before.

Discretionary mandates

If you opted for a Discretionary Portfolio Management mandate, you will be offered the choice to subscribe one of the investment strategies offered by EFG Bank (Luxembourg) SA. Your Client Relationship Officer will contact you and will be happy to update you about the new and improved service offer.

Fees and other tariffs

Tariff terms will remain unchanged. Any existing contract (forward deposits, loan agreements, etc.) will remain unchanged, and the previously agreed terms will be maintained between you and EFG Bank (Luxembourg) S.A..

Calculation of interests on your current account

As a general rule, interest rates on current accounts will be calculated on a monthly basis, unless otherwise agreed (i.e. credit facilities).

Compensation system

Both UBI Banca International S.A. and EFG Bank (Luxembourg) S.A. adhere to the Deposit Guarantee Scheme ("FGDL") and Luxembourg's Investor Compensation System ("SIIL").

In accordance with Article 187 of the Law of 18 December 2015 on the resolution, reorganization, and liquidation of credit institutions and investment companies, a period of three months is granted to the customer to withdraw or transfer his/her eligible deposits to another credit institution (including all interest and benefits accrued) without incurring any penalty.

New brand and logo

As previously announced, following the sale to EFG International, our bank will change its name and adopt a new logo, both based on the current EFG name, as shown here below.



EFG International AG

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