

## **PRESS RELEASE**

### **Obligation to purchase IW Bank S.p.A. shares in accordance with articles 108, paragraph 2 and 109 of the Consolidated Finance Act.**

#### **Exceeded the threshold of 95% of the share capital of IW Bank**

Bergamo, 7 April 2011

With regard to the operation to comply with the obligation on the part of UBI Banca to purchase the ordinary shares of IW Bank, pursuant to Art. 108, paragraph 2 of the Consolidated Finance Act, UBI Banca reports that, on the basis of the figures furnished by Centrobanca S.p.A., the intermediary appointed to co-ordinate the collection of applications to sell on the MTA (electronic stock exchange), as of today, total applications to sell numbered 4.007.842 ordinary shares of IW Bank, accounting for 5,51% of the share capital with voting rights of IW Bank (and 5,44% of the total share capital of that bank).

If the 65.598.973 ordinary shares of IW Bank, accounting for 90,12% of the share capital with voting rights of IW Bank (and 89,11% of the total share capital total of that bank), already held directly and indirectly by UBI Banca and Webstar before the start of the operation are added to those shares, and if account is taken of the 831.168 treasury shares held in portfolio by IW Bank, accounting for 1,13% of the total share capital of that bank, then the threshold of 95% of the share capital with voting rights of IW Bank has been exceeded.

As indicated in the Information Document, UBI Banca will therefore exercise its right, in accordance with Art. 111 of the Consolidated Finance Act, to purchase the remaining shares of IW Bank and it will comply with the obligation to purchase pursuant to Art. 108, paragraph 1, of the Consolidated Finance Act, by means of the performance of a joint operation.

#### **Information on the joint operation**

As indicated in the Information Document, the price that will be paid for the purposes of the joint operation will be equal to that paid by those accepting the offer pursuant to the obligation to purchase operation and it will therefore be Euro 2,043 for each ordinary share of IW Bank.

In fact on 22<sup>nd</sup> February 2011, the competent bodies of UBI Banca decided – if on conclusion of the operation UBI Banca were to hold an interest amounting to at least 95% of the share capital of IW Bank (inclusive of the IW Bank shares held by Webstar and committed in the shareholders agreement and also of the treasury shares held in portfolio by IW Bank) – to increase the price set by the Consob, thereby bringing the price to be paid for each share offered for sale under the operation up from Euro 1,988 to Euro 2,043.

The joint operation will have effect on 19<sup>th</sup> April 2011, the date on which UBI Banca will make an official communication to IW Bank, pursuant to and in accordance with Art. 111, paragraph 3 of the Consolidated Finance Act, that the purchase price has been filed with Centrobanca S.p.A.. On that date: (i) the ownership of the residual IW Bank shares will be transferred by the owners of said shares to UBI Banca; (ii) IW Bank will consequently update its shareholders' register and (iii) Borsa Italiana will remove the IW Bank share from the listing after first suspending trading in the share in the sessions of 14<sup>th</sup>, 15<sup>th</sup> and 18<sup>th</sup> April 2011.

The procedures for performing the joint operation will be confirmed in a notice containing the final results of the operation to comply with the obligation to purchase, which will be published on 12<sup>th</sup> April 2011.

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The Information Document may be consulted for further details of the obligation to purchase operation. This document is available to the public at the registered head office of UBI Banca (8, Piazza Vittorio Veneto, Bergamo), the registered head office of IW Bank (20, via Cavriana, Milan), the registered head office of Borsa Italiana S.p.A. (6, Piazza degli Affari, Milan) and the registered head office of the intermediary appointed to co-ordinate applications to sell, Centrobanca S.p.A. (16, C.so Europa, Milan,) as well as on the website of UBI Banca ([www.ubibanca.it](http://www.ubibanca.it)) and on the website of IW Bank ([www.iwbank.it](http://www.iwbank.it)).

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