

## UBI Banca Exchange Offer: Announcement of Final Pricing Terms

In accordance with the *Documento di Offerta* approved by CONSOB on 5 June 2009 and the Exchange Offer Memorandum dated 9 June 2009 (the “Exchange Offer Memorandum”), Unione di Banche Italiane S.c.p.a. (“UBI Banca” or the “Offeror”) announces the Final Pricing Terms in connection with its Exchange Offer, which was launched on 10 June 2009.

Capitalised terms used and not otherwise defined in this announcement have the meaning given in the Exchange Offer Memorandum.

The following tables set out the final Offer Price and consequent Exchange Ratio for each of the three series of Existing Trust Preferred Securities and the five series of Existing Lower Tier II Subordinated Notes (together, the “Existing Subordinated Securities”):

### Existing Trust Preferred Securities

Issuer	Amount Outstanding (in millions of euro)	First Call Date	Maturity Date	Final Offer Price (as a percentage of nominal value)	Exchange Ratio	ISIN
Banca Lombarda Preferred Securities Trust	155	10 March 2010	Perpetual	80	0.80	XS0108805564
Banca Popolare di Bergamo Capital Trust	300	15 February 2011	Perpetual	80	0.80	XS0123998394
Banca Popolare Commercio e Industria Capital Trust	115	27 June 2011	Perpetual	80	0.80	XS0131512450

### Existing Lower Tier II Subordinated Notes

Issuer	Amount Outstanding (in millions of euro)	First Call Date	Maturity Date	Final Offer Price (as a percentage of nominal value)	Exchange Ratio	ISIN
* Banca Lombarda e Piemontese S.p.A.	250	30 June 2009	30 June 2014	100	1.00	XS0195722003
* Banche Popolari Unite S.c.p.a.	500	7 December 2010	7 December 2015	94	0.94	XS0237670319
* Banche Popolari Unite S.c.p.a.	300	30 June 2011	30 June 2016	92	0.92	XS0259653292
* Banca Lombarda e Piemontese S.p.A.	200	19 December 2011	19 December 2016	90	0.90	XS0278107999
* Banche Popolari Unite S.c.p.a.	300	30 October 2013	30 October 2018	85	0.85	XS0272418590

\* now Unione di Banche Italiane S.c.p.a. (UBI Banca)

The following table sets out the terms of the New Senior Notes to be offered in exchange for the Existing Subordinated Securities. Holders whose Offers to Exchange are accepted by the Offeror will receive New Senior Notes in an amount equal to the nominal amount of such Existing Subordinated Securities that are accepted, multiplied by the applicable Exchange Ratio, being the ratio between the relevant Offer Price and the New Senior Notes Issue Price.

<b>Issuer</b>	<b>Type of interest</b>	<b>Maturity</b>	<b>New Senior Notes Spread (in basis points)</b>	<b>Coupon period</b>	<b>New Senior Notes Interest Basis</b>
Unione di Banche Italiane S.c.p.a.	Fixed rate	5 year	195	Annual	5-year mid swap rate

The New Senior Notes will be issued under UBI Banca's Debt Issuance Programme, and application will be made for them to be listed on the official list and admitted to trading on the regulated market of the London Stock Exchange.

Investors will today be provided with updated tables of the hypothetical scenarios in relation to the Exchange Offer (as set out in paragraph E.2 of the *Documento di Offerta* and Appendix D to the Exchange Offer Memorandum), which will be published on the website of the Offeror ([www.ubibanca.it](http://www.ubibanca.it)).

The Expiry Time is 5pm CET on 18 June 2009, unless the Exchange Offer Period is extended or terminated. The announcement of the results of the Exchange Offer will take place at or around 2.30pm CET on 19 June 2009. Settlement is expected to occur on 25 June 2009.

The *Documento di Offerta* (for holders resident and/or located in Italy) is available on the UBI Banca website ([www.ubibanca.it](http://www.ubibanca.it)), at the offices of UBI Banca, Piazza Vittorio Veneto, 8 24122 Bergamo or at the Italian branch of The Bank of New York (Luxembourg) S.A. (in its capacity as Exchange Agent in Italy) at Via Carducci 31, 20123 Milan. The Exchange Offer Memorandum (for holders resident and/or located outside of Italy) is available from the Bank of New York Mellon (in its capacity as Exchange Agent outside of Italy) at +44 20 7694 4958 / [eventsadmin@bnymellon.com](mailto:eventsadmin@bnymellon.com).

Sole Structuring Adviser and Dealer Manager for the Offer is HSBC Bank plc (+44 20 7991 5874 / [liability.management@hsbcib.com](mailto:liability.management@hsbcib.com)).

Bergamo, 12 June 2009