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UNIONE DI BANCHE ITALIANE S.c.p.a.

(incorporated with limited liability in the Republic of Italy under registration number 03053920165)

**UPDATED TABLES ON THE HYPOTHETICAL SCENARIOS IN RELATION TO THE EXCHANGE
OFFER CALCULATED ON THE BASIS OF THE FINAL PRICING TERMS**

Existing Trust Preferred Securities

Issuer	Amount Outstanding (in millions of euro)	First Call Date	Maturity Date	ISIN
Banca Lombarda Preferred Securities Trust	155	10 March 2010	Perpetual	XS0108805564
Banca Popolare di Bergamo Capital Trust	300	15 February 2011	Perpetual	XS0123998394
Banca Popolare Commercio e Industria Capital Trust	115	27 June 2011	Perpetual	XS0131512450

Existing Lower Tier II Subordinated Notes

Issuer	Amount Outstanding (in millions of euro)	First Call Date	Maturity Date	ISIN
* Banca Lombarda e Piemontese S.p.A.	250	30 June 2009	30 June 2014	XS0195722003
* Banche Popolari Unite S.c.p.a.	500	7 December 2010	7 December 2015	XS0237670319
* Banche Popolari Unite S.c.p.a.	300	30 June 2011	30 June 2016	XS0259653292
* Banca Lombarda e Piemontese S.p.A.	200	19 December 2011	19 December 2016	XS0278107999
* Banche Popolari Unite S.c.p.a.	300	30 October 2013	30 October 2018	XS0272418590

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

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”), the following tables show the characteristics in terms of structure and risk profile of the Exchange Offer calculated on the basis of the Final Pricing Terms, consisting of the Offer Price and the New Senior Notes Spread, distinguishing, in relation to each Existing Subordinated Security, where: (i) the Holder has the right to receive a New Senior Note at a fixed rate; and (ii) the Holder participating in the Exchange Offer has the right to receive the Offer Price in cash.

It must be noted that, where each Existing Subordinated Security whose Offer Price differs substantially from the indicative values of the Offer Price set out in the *Documento di Offerta* and the Exchange Offer Memorandum, this will have an impact on the values set out in the individual sections of the tables below entitled "Risk Profile".

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

XS0108805564 - Banca Lombarda Preferred Securities Trust €155,000,000 Step-up Non-voting Non-cumulative Trust Preferred Securities

DESCRIPTION OF THE EXCHANGE OFFER:	
THE RELEVANT SERIES OF EXISTING SUBORDINATED SECURITIES IS AT A FIXED RATE	
Existing Subordinated Security	<p>Issuer: Banca Lombarda Preferred Securities Trust</p> <p>ISIN: XS0108805564</p> <p>Aggregate nominal amount at the time of issue (in millions of euro): 155</p> <p>Date of issue: 10 March 2000</p> <p>Annual coupon payable prior to the first early redemption date: 8.170%</p> <p>Quarterly coupon payable subsequent to the first early redemption date: 3 month Euribor plus a maximum of 337.5 bps</p>
Maturity	<p>First early redemption date: 10 March 2010; after which the Series of securities can be redeemed at three-month intervals (subject, in any event, to authorisation by the Bank of Italy).</p> <p>Date of maturity: perpetual duration</p>
Risk profile	<p>The following tables show a comparison between potential financial investment costs, calculated in terms of the horizontal investment timeframe that characterises the Series of Existing Subordinated Securities, in which the Holder of such Series: (i) participates in the Exchange Offer (i.e. the capital will be re-invested in New Senior Notes); or (ii) does not participate in the Exchange Offer (i.e. the Existing Subordinated Securities are retained).</p> <p>As the Offeror retains an early redemption option in relation to the Existing Subordinated Securities, (exercise of this option being subject to authorisation by the Bank of Italy), such a comparison will be carried out with reference to two hypotheses:</p> <ol style="list-style-type: none"> 1. The Series of Existing Subordinated Securities is redeemed at the

first early redemption date (10 March 2010)

Hypothetical scenarios in relation to the Exchange Offer	Probability
The New Senior Notes yield is less than that of the Existing Subordinated Securities	99.41%
The New Senior Notes yield is in line with that of the Existing Subordinated Securities	0.59%
The New Senior Notes yield is superior to that of the Existing Subordinated Securities	0%

2. The Series of Existing Subordinated Securities is redeemed at the early redemption date which falls 24 months after the first early redemption date (10 March 2012)

Hypothetical scenarios in relation to the Exchange Offer	Probability
The New Senior Notes yield is less than that of the Existing Subordinated Securities	63.01%
The New Senior Notes yield is in line with that of the Existing Subordinated Securities	34.31%
The New Senior Notes yield is superior to that of the Existing Subordinated Securities	2.68%

As the terms and conditions of the relevant Series of Existing Subordinated Securities give a discretion to the Offeror in relation to the exercise of the early redemption option (which is at all times subject to authorisation by the Bank of Italy), it is possible that, in the presence of exceptional market conditions (for example, recent financial market conditions), the Existing Subordinated Securities will not be redeemed early. In this case, the following table shows the hypothetical scenarios at

the date of maturity:

Hypothetical scenarios in relation to the Exchange Offer	Probability
The New Senior Notes yield is less than that of the Existing Subordinated Securities	0.01%
The New Senior Notes yield is in line with that of the Existing Subordinated Securities	15.87%
The New Senior Notes yield is superior to that of the Existing Subordinated Securities	84.12%

These tables were produced on the basis of the Final Pricing Terms announced on 12 June 2009, according to which:

- The Offer Price of the Series of Existing Subordinated Securities is equal to 80 per cent. of the nominal value of such Series;
- The New Senior Notes are at a fixed rate for five years, with an annual coupon linked to the five-year mid-swap rate plus the New Senior Notes Spread, equal to 195 bps.

The values indicated in the tables above are solely designed to facilitate comprehension of the risk profile.

Historical prices

The following graph shows the trend in historical prices available in a twelve-month period (from 10 June 2008 to 10 June 2009) in respect of the Series of Existing Subordinated Securities “XS0108805564 - Banca Lombarda Preferred Securities Trust €155m” as at 10 June 2009 (*Source: Bloomberg*):

Costs	<p>In relation to the New Senior Notes, no commissions, implied or otherwise, will be charged to investors. There remain, however, commissions or costs applied by the Direct Participants that are charged solely to the Holders who participate in the Exchange Offer.</p>

<p>DESCRIPTION OF THE EXCHANGE OFFER:</p> <p>HYPOTHESIS IN WHICH THE HOLDER OF THE RELEVANT SERIES OF EXISTING SUBORDINATED SECURITIES RECEIVES THE OFFER PRICE IN CASH</p>	
<p>Existing Subordinated Security</p>	<p>Issuer: Banca Lombarda Preferred Securities Trust</p> <p>ISIN: XS0108805564</p> <p>Aggregate nominal amount at the time of issue (in millions of euro): 155</p> <p>Date of issue: 10 March 2000</p> <p>Annual coupon payable prior to the first early redemption date: 8.170%</p> <p>Quarterly coupon payable subsequent to the first early redemption date: 3 month Euribor plus a maximum of 337.5 bps</p>
<p>Maturity</p>	<p>First early redemption date: 10 March 2010; after which the Series of securities can be redeemed at three-month intervals (subject, in any event, to authorisation by the Bank of Italy).</p> <p>Date of maturity: perpetual duration</p>
<p>Risk profile</p>	<p>The following tables show a comparison between potential financial investment costs, calculated in terms of the horizontal investment timeframe that characterises the Series of Existing Subordinated</p>

Securities, in which the Holder of such Series: (i) participates in the Offer (i.e. the Holder receives a cash amount equal to the Offer Price which is assumed to be re-invested at a *risk-free* rate); or (ii) does not participate in the Exchange Offer (i.e. the Existing Subordinated Securities are retained).

As the Offeror retains an early redemption option in relation to the Existing Subordinated Securities, (exercise of this option being subject to authorisation by the Bank of Italy), such a comparison will be carried out with reference to two hypotheses:

1. The Series of Existing Subordinated Securities is redeemed at the first early redemption date (10 March 2010)

Hypothetical scenarios in relation to the Exchange Offer	Probability
The Offer Price yield is less than that of the Existing Subordinated Securities	100%
The Offer Price yield is in line with that of the Existing Subordinated Securities	0%
The Offer Price yield is superior to that of the Existing Subordinated Securities	0%

2. The Series of Existing Subordinated Securities is redeemed at the early redemption date which falls 24 months after the first early redemption date (10 March 2012)

Hypothetical scenarios in relation to the Exchange Offer	Probability
The Offer Price yield is less than that of the Existing Subordinated Securities	90.75%
The Offer Price yield is in line with that of the Existing Subordinated Securities	9.25%

	<table border="1"> <tr> <td data-bbox="565 184 1003 319">The Offer Price yield is superior to that of the Existing Subordinated Securities</td> <td data-bbox="1003 184 1357 319">0%</td> </tr> </table>	The Offer Price yield is superior to that of the Existing Subordinated Securities	0%						
The Offer Price yield is superior to that of the Existing Subordinated Securities	0%								
	<p>As the terms and conditions of the relevant Series of Existing Subordinated Securities give a discretion to the Offeror in relation to the exercise of the early redemption option (which is at all times subject to authorisation by the Bank of Italy), it is possible that, in the presence of exceptional market conditions (for example, recent financial market conditions), the Existing Subordinated Securities will not be redeemed early. In this case, the following table shows the hypothetical scenarios at the date of maturity:</p> <table border="1"> <thead> <tr> <th data-bbox="565 730 1003 835">Hypothetical scenarios in relation to the Exchange Offer</th> <th data-bbox="1003 730 1357 835">Probability</th> </tr> </thead> <tbody> <tr> <td data-bbox="565 835 1003 982">The Offer Price yield is less than that of the Existing Subordinated Securities</td> <td data-bbox="1003 835 1357 982">2.15 %</td> </tr> <tr> <td data-bbox="565 982 1003 1129">The Offer Price yield is in line with that of the Existing Subordinated Securities</td> <td data-bbox="1003 982 1357 1129">97.85%</td> </tr> <tr> <td data-bbox="565 1129 1003 1276">The Offer Price yield is superior to that of the Existing Subordinated Securities</td> <td data-bbox="1003 1129 1357 1276">0%</td> </tr> </tbody> </table> <p>These tables were produced on the basis of the Final Pricing Terms announced on 12 June 2009, according to which:</p> <ul style="list-style-type: none"> <li data-bbox="587 1444 1364 1516">• The Offer Price of the Series of Existing Subordinated Securities is equal to 80 per cent. of the nominal value of such Series; <li data-bbox="587 1549 1364 1579">• The Offer Price is re-invested at a <i>risk-free</i> rate. <p>The values indicated in the tables above are solely designed to facilitate comprehension of the risk profile.</p>	Hypothetical scenarios in relation to the Exchange Offer	Probability	The Offer Price yield is less than that of the Existing Subordinated Securities	2.15 %	The Offer Price yield is in line with that of the Existing Subordinated Securities	97.85%	The Offer Price yield is superior to that of the Existing Subordinated Securities	0%
Hypothetical scenarios in relation to the Exchange Offer	Probability								
The Offer Price yield is less than that of the Existing Subordinated Securities	2.15 %								
The Offer Price yield is in line with that of the Existing Subordinated Securities	97.85%								
The Offer Price yield is superior to that of the Existing Subordinated Securities	0%								
Historical prices	<p>The following graph shows the trend in historical prices available in a twelve-month period (from 10 June 2008 to 10 June 2009) in respect of the Series of Existing Subordinated Securities “XS0108805564 - Banca Lombarda Preferred Securities Trust €155m” as at 10 June 2009 (<i>Source:</i></p>								

Bloomberg):



Costs

No commissions, implied or otherwise, will be charged to investors. There remain, however, commissions or costs applied by the Direct Participants that are charged solely to the Holders who participate in the Exchange Offer.

XS0123998394 - Banca Popolare di Bergamo Capital Trust €300,000,000 Non-cumulative Fixed/Floating Rate Guaranteed Trust Preferred Securities

DESCRIPTION OF THE EXCHANGE OFFER:	
THE RELEVANT SERIES OF EXISTING SUBORDINATED SECURITIES IS AT A FIXED RATE	
Existing Subordinated Security	<p>Issuer: Banca Popolare di Bergamo Capital Trust</p> <p>ISIN: XS0123998394</p> <p>Aggregate nominal amount at the time of issue (in millions of euro): 300</p> <p>Date of issue: 15 February 2001</p> <p>Annual coupon payable prior to the first early redemption date: 8.364%</p> <p>Quarterly coupon payable subsequent to the first early redemption date: 3 month Euribor plus a maximum of 460 bps</p>
Maturity	<p>First early redemption date: 15 February 2011; after which the Series of securities can be redeemed at three-month intervals (subject, in any event, to authorisation by the Bank of Italy).</p> <p>Date of maturity: perpetual duration</p>
Risk profile	<p>The following tables show a comparison between potential financial investment costs, calculated in terms of the horizontal investment timeframe that characterises the Series of Existing Subordinated Securities, in which the Holder of such Series: (i) participates in the Exchange Offer (i.e. the capital will be re-invested in New Senior Notes); or (ii) does not participate in the Exchange Offer (i.e. the Existing Subordinated Securities are retained).</p> <p>As the Offeror retains an early redemption option in relation to the Existing Subordinated Securities, (exercise of this option being subject to authorisation by the Bank of Italy), such a comparison will be carried out with reference to two hypotheses:</p> <ol style="list-style-type: none"> 1. The Series of Existing Subordinated Securities is redeemed at the first early redemption date (15 February 2011)

Hypothetical scenarios in relation to the Exchange Offer	Probability
The New Senior Notes yield is less than that of the Existing Subordinated Securities	96.52%
The New Senior Notes yield is in line with that of the Existing Subordinated Securities	3.48%
The New Senior Notes yield is superior to that of the Existing Subordinated Securities	0%

2. The Series of Existing Subordinated Securities is redeemed at the early redemption date which falls 24 months after the first early redemption date (15 February 2013)

Hypothetical scenarios in relation to the Exchange Offer	Probability
The New Senior Notes yield is less than that of the Existing Subordinated Securities	25.78%
The New Senior Notes yield is in line with that of the Existing Subordinated Securities	69.35%
The New Senior Notes yield is superior to that of the Existing Subordinated Securities	4.87%

As the terms and conditions of the relevant Series of Existing Subordinated Securities give a discretion to the Offeror in relation to the exercise of the early redemption option (which is at all times subject to authorisation by the Bank of Italy), it is possible that, in the presence of exceptional market conditions (for example, recent financial market conditions), the Existing Subordinated Securities will not be redeemed early. In this case, the following table shows the hypothetical scenarios at the date of maturity:

	Hypothetical scenarios in relation to the Exchange Offer	Probability
	The New Senior Notes yield is less than that of the Existing Subordinated Securities	0.31%
	The New Senior Notes yield is in line with that of the Existing Subordinated Securities	72.12%
	The New Senior Notes yield is superior to that of the Existing Subordinated Securities	27.57%
	<p>These tables were produced on the basis of the Final Pricing Terms announced on 12 June 2009, according to which:</p> <ul style="list-style-type: none"> • The Offer Price of the Series of Existing Subordinated Securities is equal to 80 per cent. of the nominal value of such Series; • The New Senior Notes are at a fixed rate for five years, with an annual coupon linked to the five-year mid-swap rate plus the New Senior Notes Spread, equal to 195 bps. <p>The values indicated in the tables above are solely designed to facilitate comprehension of the risk profile.</p>	
Historical prices	<p>The following graph shows the trend in historical prices available in a twelve-month period (from 10 June 2008 to 10 June 2009) in respect of the Series of Existing Subordinated Securities “XS0123998394 - Banca Popolare di Bergamo Capital Trust €300m” as at 10 June 2009 (<i>Source: Bloomberg</i>):</p>	

<p>Costs</p>	<p>In relation to the New Senior Notes, no commissions, implied or otherwise, will be charged to investors. There remain, however, commissions or costs applied by the Direct Participants that are charged solely to the Holders who participate in the Exchange Offer.</p>

<p>DESCRIPTION OF THE EXCHANGE OFFER:</p> <p>HYPOTHESIS IN WHICH THE HOLDER OF THE RELEVANT SERIES OF EXISTING SUBORDINATED SECURITIES RECEIVES THE OFFER PRICE IN CASH</p>	
<p>Existing Subordinated Security</p>	<p>Issuer: Banca Popolare di Bergamo Capital Trust</p> <p>ISIN: XS0123998394</p> <p>Aggregate nominal amount at the time of issue (in millions of euro): 300</p> <p>Date of issue: 15 February 2001</p> <p>Annual coupon payable prior to the first early redemption date: 8.364%</p> <p>Quarterly coupon payable subsequent to the first early redemption date: 3 month Euribor plus a maximum of 460 bps</p>
<p>Maturity</p>	<p>First early redemption date: 15 February 2011; after which the Series of securities can be redeemed at three-month intervals (subject, in any event, to authorisation by the Bank of Italy).</p> <p>Date of maturity: perpetual duration</p>
<p>Risk profile</p>	<p>The following tables show a comparison between potential financial</p>

investment costs, calculated in terms of the horizontal investment timeframe that characterises the Series of Existing Subordinated Securities, in which the Holder of such Series: (i) participates in the Exchange Offer (i.e. the Holder receives a cash amount equal to the Offer Price which is assumed to be re-invested at a *risk-free* rate); or (ii) does not participate in the Exchange Offer (i.e. the Existing Subordinated Securities are retained).

As the Offeror retains an early redemption option in relation to the Existing Subordinated Securities, (exercise of this option being subject to authorisation by the Bank of Italy), such a comparison will be carried out with reference to two hypotheses:

1. The Series of Existing Subordinated Securities is redeemed at the first early redemption date (15 February 2011)

Hypothetical scenarios in relation to the Exchange Offer	Probability
The Offer Price yield is less than that of the Existing Subordinated Securities	99.92%
The Offer Price yield is in line with that of the Existing Subordinated Securities	0.08%
The Offer Price yield is superior to that of the Existing Subordinated Securities	0%

2. The Series of Existing Subordinated Securities is redeemed at the early redemption date which falls 24 months after the first early redemption date (15 February 2013)

Hypothetical scenarios in relation to the Exchange Offer	Probability
The Offer Price yield is less than that of the Existing Subordinated Securities	78.19%
The Offer Price yield is in line with that of the Existing Subordinated Securities	21.81%

	<table border="1" data-bbox="561 174 1365 321"> <tr> <td data-bbox="561 174 1003 321">The Offer Price yield is superior to that of the Existing Subordinated Securities</td> <td data-bbox="1003 174 1365 321">0%</td> </tr> </table> <p data-bbox="537 390 1377 695">As the terms and conditions of the relevant Series of Existing Subordinated Securities give a discretion to the Offeror in relation to the exercise of the early redemption option (which is at all times subject to authorisation by the Bank of Italy), it is possible that, in the presence of exceptional market conditions (for example, recent financial market conditions), the Existing Subordinated Securities will not be redeemed early. In this case, the following table shows the hypothetical scenarios at the date of maturity:</p> <table border="1" data-bbox="561 726 1365 1266"> <thead> <tr> <th data-bbox="561 726 1003 831">Hypothetical scenarios in relation to the Exchange Offer</th> <th data-bbox="1003 726 1365 831">Probability</th> </tr> </thead> <tbody> <tr> <td data-bbox="561 831 1003 978">The Offer Price yield is less than that of the Existing Subordinated Securities</td> <td data-bbox="1003 831 1365 978">23.4%</td> </tr> <tr> <td data-bbox="561 978 1003 1125">The Offer Price yield is in line with that of the Existing Subordinated Securities</td> <td data-bbox="1003 978 1365 1125">76.6%</td> </tr> <tr> <td data-bbox="561 1125 1003 1266">The Offer Price yield is superior to that of the Existing Subordinated Securities</td> <td data-bbox="1003 1125 1365 1266">0%</td> </tr> </tbody> </table> <p data-bbox="537 1335 1377 1402">These tables were produced on the basis of the Final Pricing Terms announced on 12 June 2009, according to which:</p> <ul data-bbox="586 1440 1377 1577" style="list-style-type: none"> <li data-bbox="586 1440 1377 1514">• The Offer Price of the Series of Existing Subordinated Securities is equal to 80 per cent. of the nominal value of such Series; <li data-bbox="586 1545 1377 1577">• The Offer Price is re-invested at a <i>risk-free</i> rate. <p data-bbox="537 1608 1377 1675">The values indicated in the tables above are solely designed to facilitate comprehension of the risk profile.</p>	The Offer Price yield is superior to that of the Existing Subordinated Securities	0%	Hypothetical scenarios in relation to the Exchange Offer	Probability	The Offer Price yield is less than that of the Existing Subordinated Securities	23.4%	The Offer Price yield is in line with that of the Existing Subordinated Securities	76.6%	The Offer Price yield is superior to that of the Existing Subordinated Securities	0%
The Offer Price yield is superior to that of the Existing Subordinated Securities	0%										
Hypothetical scenarios in relation to the Exchange Offer	Probability										
The Offer Price yield is less than that of the Existing Subordinated Securities	23.4%										
The Offer Price yield is in line with that of the Existing Subordinated Securities	76.6%										
The Offer Price yield is superior to that of the Existing Subordinated Securities	0%										
Historical prices	The following graph shows the trend in historical prices available in a twelve-month period (from 10 June 2008 to 10 June 2009) in respect of the Series of Existing Subordinated Securities “XS0123998394 - Banca Popolare di Bergamo Capital Trust €300m” as at 10 June 2009 (<i>Source:</i>										

Bloomberg):



Costs

No commissions, implied or otherwise, will be charged to investors. There remain, however, commissions or costs applied by the Direct Participants that are charged solely to the Holders who participate in the Exchange Offer.

XS0131512450 - Banca Popolare Commercio e Industria Capital Trust €115,000,000
9.0% Non-cumulative Guaranteed Trust Preferred Securities

DESCRIPTION OF THE EXCHANGE OFFER:	
THE RELEVANT SERIES OF EXISTING SUBORDINATED SECURITIES IS AT A FIXED RATE	
Existing Subordinated Security	<p>Issuer: Banca Popolare Commercio e Industria Capital Trust</p> <p>ISIN: XS0131512450</p> <p>Aggregate nominal amount at the time of issue (in millions of euro): 115</p> <p>Date of issue: 27 June 2001</p> <p>Annual coupon payable prior to the first early redemption date: 9%</p> <p>Quarterly coupon payable subsequent to the first early redemption date: 3 month Euribor plus a maximum of 540 bps</p>
Maturity	<p>First early redemption date: 27 June 2011; after which the Series of securities can be redeemed at three-month intervals (subject, in any event, to authorisation by the Bank of Italy).</p> <p>Date of maturity: perpetual duration</p>
Risk profile	<p>The following tables show a comparison between potential financial investment costs, calculated in terms of the horizontal investment timeframe that characterises the Series of Existing Subordinated Securities, in which the Holder of such Series: (i) participates in the Exchange Offer (i.e. the capital will be re-invested in New Senior Notes); or (ii) does not participate in the Exchange Offer (i.e. the Existing Subordinated Securities are retained).</p> <p>As the Offeror retains an early redemption option in relation to the Existing Subordinated Securities, (exercise of this option being subject to authorisation by the Bank of Italy), such a comparison will be carried out with reference to two hypotheses:</p> <ol style="list-style-type: none"> 1. The Series of Existing Subordinated Securities is redeemed at the first early redemption date (27 June 2011)

Hypothetical scenarios in relation to the Exchange Offer	Probability
The New Senior Notes yield is less than that of the Existing Subordinated Securities	100%
The New Senior Notes yield is in line with that of the Existing Subordinated Securities	0%
The New Senior Notes yield is superior to that of the Existing Subordinated Securities	0%

2. The Series of Existing Subordinated Securities is redeemed at the early redemption date which falls 24 months after the first early redemption date (27 June 2013)

Hypothetical scenarios in relation to the Exchange Offer	Probability
The New Senior Notes yield is less than that of the Existing Subordinated Securities	99.96%
The New Senior Notes yield is in line with that of the Existing Subordinated Securities	30.01%
The New Senior Notes yield is superior to that of the Existing Subordinated Securities	0%

As the terms and conditions of the relevant Series of Existing Subordinated Securities give a discretion to the Offeror in relation to the exercise of the early redemption option (which is at all times subject to authorisation by the Bank of Italy), it is possible that, in the presence of exceptional market conditions (for example, recent financial market conditions), the Existing Subordinated Securities will not be redeemed early. In this case, the following table shows the hypothetical scenarios at the date of maturity:

	Hypothetical scenarios in relation to the Exchange Offer	Probability
	The New Senior Notes yield is less than that of the Existing Subordinated Securities	69.99%
	The New Senior Notes yield is in line with that of the Existing Subordinated Securities	30.01%
	The New Senior Notes yield is superior to that of the Existing Subordinated Securities	0%
	<p>These tables were produced on the basis of the Final Pricing Terms announced on 12 June 2009, according to which:</p> <ul style="list-style-type: none"> • The Offer Price of the Series of Existing Subordinated Securities is equal to 78 per cent. of the nominal value of such Series; • The New Senior Notes are at a fixed rate for five years, with an annual coupon linked to the five-year mid-swap rate plus the New Senior Notes Spread, equal to 195 bps. <p>The values indicated in the tables above are solely designed to facilitate comprehension of the risk profile.</p>	
Historical prices	<p>The following graph shows the trend in historical prices available in a twelve-month period (from 10 June 2008 to 10 June 2009) in respect of the Series of Existing Subordinated Securities “XS0131512450 - Banca Popolare Commercio e Industria Capital Trust €115m” as at 10 June 2009 (<i>Source</i>: Bloomberg):</p>	

<p>Costs</p>	<p>In relation to the New Senior Notes, no commissions, implied or otherwise, will be charged to investors. There remain, however, commissions or costs applied by the Direct Participants that are charged solely to the Holders who participate in the Exchange Offer.</p>

<p>DESCRIPTION OF THE EXCHANGE OFFER:</p> <p>HYPOTHESIS IN WHICH THE HOLDER OF THE RELEVANT SERIES OF EXISTING SUBORDINATED SECURITIES RECEIVES THE OFFER PRICE IN CASH</p>	
<p>Existing Subordinated Security</p>	<p>Issuer: Banca Popolare Commercio e Industria Capital Trust</p> <p>ISIN: XS0131512450</p> <p>Aggregate nominal amount at the time of issue (in millions of euro): 115</p> <p>Date of issue: 27 June 2001</p> <p>Annual coupon payable prior to the first early redemption date: 9%</p> <p>Quarterly coupon payable subsequent to the first early redemption date: 3 month Euribor plus a maximum of 540 bps</p>
<p>Maturity</p>	<p>First early redemption date: 27 June 2011; after which the Series of securities can be redeemed at three-month intervals (subject, in any event, to authorisation by the Bank of Italy).</p> <p>Date of maturity: perpetual duration</p>

Risk profile

The following tables show a comparison between potential financial investment costs, calculated in terms of the horizontal investment timeframe that characterises the Series of Existing Subordinated Securities, in which the Holder of such Series: (i) participates in the Exchange Offer (i.e. the Holder receives a cash amount equal to the Offer Price which is assumed to be re-invested at a *risk-free* rate); or (ii) does not participate in the Exchange Offer (i.e. the Existing Subordinated Securities are retained).

As the Offeror retains an early redemption option in relation to the Existing Subordinated Securities, (exercise of this option being subject to authorisation by the Bank of Italy), such a comparison will be carried out with reference to two hypotheses:

1. The Series of Existing Subordinated Securities is redeemed at the first early redemption date (27 June 2011)

Hypothetical scenarios in relation to the Exchange Offer	Probability
The Offer Price yield is less than that of the Existing Subordinated Securities	100%
The Offer Price yield is in line with that of the Existing Subordinated Securities	0%
The Offer Price yield is superior to that of the Existing Subordinated Securities	0%

2. The Series of Existing Subordinated Securities is redeemed at the early redemption date which falls 24 months after the first early redemption date (27 June 2013)

Hypothetical scenarios in relation to the Exchange Offer	Probability
The Offer Price yield is less than that of the Existing Subordinated Securities	100%

The Offer Price yield is in line with that of the Existing Subordinated Securities	0%
The Offer Price yield is superior to that of the Existing Subordinated Securities	0%

As the terms and conditions of the relevant Series of Existing Subordinated Securities give a discretion to the Offeror in relation to the exercise of the early redemption option (which is at all times subject to authorisation by the Bank of Italy), it is possible that, in the presence of exceptional market conditions (for example, recent financial market conditions), the Existing Subordinated Securities will not be redeemed early. In this case, the following table shows the hypothetical scenarios at the date of maturity:

Hypothetical scenarios in relation to the Exchange Offer	Probability
The Offer Price yield is less than that of the Existing Subordinated Securities	99.51%
The Offer Price yield is in line with that of the Existing Subordinated Securities	0.49%
The Offer Price yield is superior to that of the Existing Subordinated Securities	0%

These tables were produced on the basis of the Final Pricing Terms announced on 12 June 2009, according to which:

- The Offer Price of the Series of Existing Subordinated Securities is equal to 78 per cent. of the nominal value of such Series;
- The Offer Price is re-invested at a *risk-free* rate.

The values indicated in the tables above are solely designed to facilitate comprehension of the risk profile.

Historical prices

The following graph shows the trend in historical prices available in a twelve-month period (from 10 June 2008 to 10 June 2009) in respect of the Series of Existing Subordinated Securities “XS0131512450 - Banca Popolare Commercio e Industria Capital Trust €115m” as at 10 June 2009 (Source: Bloomberg):



Costs

No commissions, implied or otherwise, will be charged to investors. There remain, however, commissions or costs applied by the Direct Participants that are charged solely to the Holders who participate in the Exchange Offer.

XS0195722003 - Banca Lombarda e Piemontese S.p.A. €250,000,000 Subordinated Step-up Callable Floating Rate Notes due 2014

DESCRIPTION OF THE EXCHANGE OFFER:	
THE RELEVANT SERIES OF EXISTING SUBORDINATED SECURITIES IS AT A FIXED RATE	
Existing Subordinated Security	<p>Issuer: Banca Lombarda e Piemontese S.p.A. (now Unione di Banche Italiane S.c.p.a.)</p> <p>ISIN: XS0195722003</p> <p>Aggregate nominal amount at the time of issue (in millions of euro): 250</p> <p>Date of issue: 30 June 2004</p> <p>Value of next coupon payment: 1.981%</p> <p>Quarterly coupon payable prior to the first early redemption date: 3 month Euribor plus a maximum of 45 bps</p> <p>Quarterly coupon payable subsequent to the first early redemption date: 3 month Euribor plus a maximum of 105 bps</p>
Maturity	<p>In relation to such Series of Existing Subordinated Securities, the Offeror has exercised its early redemption option which has been authorised by the Bank of Italy.</p> <p>Such Series of Existing Subordinated Securities will be redeemed on 30 June 2009.</p>
Risk profile	<p>The following tables show a comparison between potential financial investment costs, calculated in terms of the horizontal investment timeframe that characterises the Series of Existing Subordinated Securities, in which the Holder of such Series: (i) participates in the Exchange Offer (i.e. the capital will be re-invested in New Senior Notes); or (ii) does not participate in the Exchange Offer (i.e. the Existing Subordinated Securities are retained).</p> <p>Scenario: Exercise of the early redemption option by the Offeror on 30 June 2009.</p>

	Hypothetical scenarios in relation to the Exchange Offer	Probability
	The New Senior Notes yield is less than that of the Existing Subordinated Securities	0.12%
	The New Senior Notes yield is in line with that of the Existing Subordinated Securities	12.18%
	The New Senior Notes yield is superior to that of the Existing Subordinated Securities	87.7%
	<p>These tables were produced on the basis of the Final Pricing Terms announced on 12 June 2009, according to which:</p> <ul style="list-style-type: none"> • The Offer Price of the Series of Existing Subordinated Securities is equal to 100 per cent. of the nominal value of such Series; • The New Senior Notes are at a fixed rate for five years, with an annual coupon linked to the five-year mid-swap rate plus the New Senior Notes Spread, equal to 195 bps. <p>The values indicated in the table above are solely designed to facilitate comprehension of the risk profile.</p>	
Historical prices	<p>The following graph shows the trend in historical prices available in a twelve-month period (from 10 June 2008 to 10 June 2009) in respect of the Series of Existing Subordinated Securities “XS0195722003 - Banca Lombarda e Piemontese SpA €250m” as at 10 June 2009 (<i>Source: Bloomberg</i>):</p>	

<p>Costs</p>	<p>In relation to the New Senior Notes, no commissions, implied or otherwise, will be charged to investors. There remain, however, commissions or costs applied by the Direct Participants that are charged solely to the Holders who participate in the Exchange Offer.</p>

<p>DESCRIPTION OF THE EXCHANGE OFFER:</p>	
<p>HYPOTHESIS IN WHICH THE HOLDER OF THE RELEVANT SERIES OF EXISTING SUBORDINATED SECURITIES RECEIVES THE OFFER PRICE IN CASH</p>	
<p>Existing Subordinated Security</p>	<p>Issuer: Banca Lombarda e Piemontese S.p.A. (now Unione di Banche Italiane S.c.p.a.)</p> <p>ISIN: XS0195722003</p> <p>Aggregate nominal amount at the time of issue (in millions of euro): 250</p> <p>Date of issue: 30 June 2004</p> <p>Value of next coupon payment: 1.981%</p> <p>Quarterly coupon payable prior to the first early redemption date: 3 month Euribor plus a maximum of 45 bps</p> <p>Quarterly coupon payable subsequent to the first early redemption date: 3 month Euribor plus a maximum of 105 bps</p>
<p>Maturity</p>	<p>In relation to such Series of Existing Subordinated Securities, the Offeror has exercised its early redemption option which has been authorised by the Bank of Italy.</p> <p>Such Series of Existing Subordinated Securities will be redeemed on 30</p>

	June 2009.								
Risk profile	<p>The following table shows a comparison between potential financial investment costs, calculated in terms of the horizontal investment timeframe that characterises the Series of Existing Subordinated Securities, in which the Holder of such Series: (i) participates in the Exchange Offer (i.e. the Holder receives a cash amount equal to the Offer Price which is assumed to be re-invested at a <i>risk-free</i> rate); or (ii) does not participate in the Exchange Offer (i.e. the Existing Subordinated Securities are retained).</p> <p>Scenario: Exercise of the early redemption option by the Offeror on 30 June 2009.</p> <table border="1"> <thead> <tr> <th>Hypothetical scenarios in relation to the Exchange Offer</th> <th>Probability</th> </tr> </thead> <tbody> <tr> <td>The Offer Price yield is less than that of the Existing Subordinated Securities</td> <td>3.2%</td> </tr> <tr> <td>The Offer Price yield is in line with that of the Existing Subordinated Securities</td> <td>94.69%</td> </tr> <tr> <td>The Offer Price yield is superior to that of the Existing Subordinated Securities</td> <td>2.11%</td> </tr> </tbody> </table> <p>These tables were produced on the basis of the Final Pricing Terms announced on 12 June 2009, according to which:</p> <ul style="list-style-type: none"> • The Offer Price of the Series of Existing Subordinated Securities is equal to 100 per cent. of the nominal value of such Series; • The Offer Price is re-invested at a <i>risk-free</i> rate. <p>The values indicated in the table above are solely designed to facilitate comprehension of the risk profile.</p>	Hypothetical scenarios in relation to the Exchange Offer	Probability	The Offer Price yield is less than that of the Existing Subordinated Securities	3.2%	The Offer Price yield is in line with that of the Existing Subordinated Securities	94.69%	The Offer Price yield is superior to that of the Existing Subordinated Securities	2.11%
Hypothetical scenarios in relation to the Exchange Offer	Probability								
The Offer Price yield is less than that of the Existing Subordinated Securities	3.2%								
The Offer Price yield is in line with that of the Existing Subordinated Securities	94.69%								
The Offer Price yield is superior to that of the Existing Subordinated Securities	2.11%								
Historical prices	<p>The following graph shows the trend in historical prices available in a twelve-month period (from 10 June 2008 to 10 June 2009) in respect of the Series of Existing Subordinated Securities “XS0195722003 - Banca Lombarda e Piemontese SpA €250m” as at 10 June 2009 (<i>Source: Bloomberg</i>):</p>								

<p>Costs</p>	<p>No commissions, implied or otherwise, will be charged to investors. There remain, however, commissions or costs applied by the Direct Participants that are charged solely to the Holders who participate in the Exchange Offer.</p>

XS0237670319 - Banche Popolari Unite S.c.p.a. €500,000,000 Callable Subordinated Floating Rate Notes due 2015

DESCRIPTION OF THE EXCHANGE OFFER:	
THE RELEVANT SERIES OF EXISTING SUBORDINATED SECURITIES IS AT A FIXED RATE	
Existing Subordinated Security	<p>Issuer: Banche Popolare Unite S.c.p.a. (now Unione di Banche Italiane S.c.p.a.)</p> <p>ISIN: XS0237670319</p> <p>Aggregate nominal amount at the time of issue (in millions of euro): 500</p> <p>Date of issue: 7 December 2005</p> <p>Value of next coupon payment: 2.157%</p> <p>Quarterly coupon payable prior to the first early redemption date: 3 month Euribor plus a maximum of 40 bps</p> <p>Quarterly coupon payable subsequent to the first early redemption date: 3 month Euribor plus a maximum of 100 bps</p>
Maturity	<p>First early redemption date: 7 December 2010; after which the Series of securities can be redeemed at three-month intervals (subject, in any event, to authorisation by the Bank of Italy).</p> <p>Date of maturity: 7 December 2015</p>
Risk profile	<p>The following tables show a comparison between potential financial investment costs, calculated in terms of the horizontal investment timeframe that characterises the Series of Existing Subordinated Securities, in which the Holder of such Series: (i) participates in the Exchange Offer (i.e. the capital will be re-invested in New Senior Notes); or (ii) does not participate in the Exchange Offer (i.e. the Existing Subordinated Securities are retained).</p> <p>As the Offeror retains an early redemption option in relation to the Existing Subordinated Securities, (exercise of this option being subject to authorisation by the Bank of Italy), such a comparison will be carried out with reference to two hypotheses:</p> <ol style="list-style-type: none"> 1. The Series of Existing Subordinated Securities is redeemed at the first early redemption date (7 December 2010)

Hypothetical scenarios in relation to the Exchange Offer	Probability
The New Senior Notes yield is less than that of the Existing Subordinated Securities	0.23%
The New Senior Notes yield is in line with that of the Existing Subordinated Securities	14.07%
The New Senior Notes yield is superior to that of the Existing Subordinated Securities	85.7%

2. The Series of Existing Subordinated Securities is redeemed at the early redemption date which falls 24 months after the first early redemption date (7 December 2012)

Hypothetical scenarios in relation to the Exchange Offer	Probability
The New Senior Notes yield is less than that of the Existing Subordinated Securities	0%
The New Senior Notes yield is in line with that of the Existing Subordinated Securities	0.38%
The New Senior Notes yield is superior to that of the Existing Subordinated Securities	99.62%

As the terms and conditions of the relevant Series of Existing Subordinated Securities give a discretion to the Offeror in relation to the exercise of the early redemption option (which is at all times subject to authorisation by the Bank of Italy), it is possible that, in the presence of exceptional market conditions (for example, recent financial market conditions), the Existing Subordinated Securities will not be redeemed early. In this case, the following table shows the hypothetical scenarios at the date of maturity:

	Hypothetical scenarios in relation to the Exchange Offer	Probability
	The New Senior Notes yield is less than that of the Existing Subordinated Securities	0%
	The New Senior Notes yield is in line with that of the Existing Subordinated Securities	0.02%
	The New Senior Notes yield is superior to that of the Existing Subordinated Securities	99.98%
	<p>These tables were produced on the basis of the Final Pricing Terms announced on 12 June 2009, according to which:</p> <ul style="list-style-type: none"> • The Offer Price of the Series of Existing Subordinated Securities is equal to 94 per cent. of the nominal value of such Series; • The New Senior Notes are at a fixed rate for five years, with an annual coupon linked to the five-year mid-swap rate plus the New Senior Notes Spread, equal to 195 bps. <p>The values indicated in the tables above are solely designed to facilitate comprehension of the risk profile.</p>	
Historical prices	<p>The following graph shows the trend in historical prices available in a twelve-month period (from 10 June 2008 to 10 June 2009) in respect of the Series of Existing Subordinated Securities “XS0237670319 - Banche Popolari Unite S.c.p.a. €500m” as at 10 June 2009 (<i>Source</i>: Bloomberg):</p>	

<p>Costs</p>	<p>In relation to the New Senior Notes, no commissions, implied or otherwise, will be charged to investors. There remain, however, commissions or costs applied by the Direct Participants that are charged solely to the Holders who participate in the Exchange Offer.</p>

<p>DESCRIPTION OF THE EXCHANGE OFFER:</p>	
<p>HYPOTHESIS IN WHICH THE HOLDER OF THE RELEVANT SERIES OF EXISTING SUBORDINATED SECURITIES RECEIVES THE OFFER PRICE IN CASH</p>	
<p>Existing Subordinated Security</p>	<p>Issuer: Banche Popolare Unite S.c.p.a. (now Unione di Banche Italiane S.c.p.a.)</p> <p>ISIN: XS0237670319</p> <p>Aggregate nominal amount at the time of issue (in millions of euro): 500</p> <p>Date of issue: 7 December 2005</p> <p>Value of next coupon payment: 2.157%</p> <p>Quarterly coupon payable prior to the first early redemption date: 3 month Euribor plus a maximum of 40 bps</p> <p>Quarterly coupon payable subsequent to the first early redemption date: 3 month Euribor plus a maximum of 100 bps</p>
<p>Maturity</p>	<p>First early redemption date: 7 December 2010; after which the Series of securities can be redeemed at three-month intervals (subject, in any event, to authorisation by the Bank of Italy).</p>

	Date of maturity: 7 December 2015												
Risk profile	<p>The following tables show a comparison between potential financial investment costs, calculated in terms of the horizontal investment timeframe that characterises the Series of Existing Subordinated Securities, in which the Holder of such Series: (i) participates in the Exchange Offer (i.e. the Holder receives a cash amount equal to the Offer Price which assumed to be re-invested at a <i>risk-free</i> rate); or (ii) does not participate in the Exchange Offer (i.e. the Existing Subordinated Securities are retained).</p> <p>As the Offeror retains an early redemption option in relation to the Existing Subordinated Securities, (exercise of this option being subject to authorisation by the Bank of Italy), such a comparison will be carried out with reference to two hypotheses:</p> <ol style="list-style-type: none"> 1. The Series of Existing Subordinated Securities is redeemed at the first early redemption date (7 December 2010) <table border="1" data-bbox="553 831 1357 1371"> <thead> <tr> <th data-bbox="553 831 997 936">Hypothetical scenarios in relation to the Exchange Offer</th> <th data-bbox="997 831 1357 936">Probability</th> </tr> </thead> <tbody> <tr> <td data-bbox="553 936 997 1083">The Offer Price yield is less than that of the Existing Subordinated Securities</td> <td data-bbox="997 936 1357 1083">4.12%</td> </tr> <tr> <td data-bbox="553 1083 997 1230">The Offer Price yield is in line with that of the Existing Subordinated Securities</td> <td data-bbox="997 1083 1357 1230">94.09%</td> </tr> <tr> <td data-bbox="553 1230 997 1371">The Offer Price yield is superior to that of the Existing Subordinated Securities</td> <td data-bbox="997 1230 1357 1371">1.79%</td> </tr> </tbody> </table> <ol style="list-style-type: none"> 2. The Series of Existing Subordinated Securities is redeemed at the early redemption date which falls 24 months after the first early redemption date (7 December 2012) <table border="1" data-bbox="553 1581 1357 1822"> <thead> <tr> <th data-bbox="553 1581 997 1686">Hypothetical scenarios in relation to the Exchange Offer</th> <th data-bbox="997 1581 1357 1686">Probability</th> </tr> </thead> <tbody> <tr> <td data-bbox="553 1686 997 1822">The Offer Price yield is less than that of the Existing Subordinated Securities</td> <td data-bbox="997 1686 1357 1822">0.03%</td> </tr> </tbody> </table>	Hypothetical scenarios in relation to the Exchange Offer	Probability	The Offer Price yield is less than that of the Existing Subordinated Securities	4.12%	The Offer Price yield is in line with that of the Existing Subordinated Securities	94.09%	The Offer Price yield is superior to that of the Existing Subordinated Securities	1.79%	Hypothetical scenarios in relation to the Exchange Offer	Probability	The Offer Price yield is less than that of the Existing Subordinated Securities	0.03%
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Hypothetical scenarios in relation to the Exchange Offer	Probability												
The Offer Price yield is less than that of the Existing Subordinated Securities	0.03%												

	<p>The Offer Price yield is in line with that of the Existing Subordinated Securities</p>	<p>72.69%</p>								
<p>The Offer Price yield is superior to that of the Existing Subordinated Securities</p>	<p>27.28%</p>									
<p>As the terms and conditions of the relevant Series of Existing Subordinated Securities give a discretion to the Offeror in relation to the exercise of the early redemption option (which is at all times subject to authorisation by the Bank of Italy), it is possible that, in the presence of exceptional market conditions (for example, recent financial market conditions), the Existing Subordinated Securities will not be redeemed early. In this case, the following table shows the hypothetical scenarios at the date of maturity:</p>										
<table border="1"> <thead> <tr> <th data-bbox="550 831 993 940">Hypothetical scenarios in relation to the Exchange Offer</th> <th data-bbox="993 831 1356 940">Probability</th> </tr> </thead> <tbody> <tr> <td data-bbox="550 940 993 1083"> <p>The Offer Price yield is less than that of the Existing Subordinated Securities</p> </td> <td data-bbox="993 940 1356 1083"> <p>0%</p> </td> </tr> <tr> <td data-bbox="550 1083 993 1226"> <p>The Offer Price yield is in line with that of the Existing Subordinated Securities</p> </td> <td data-bbox="993 1083 1356 1226"> <p>36.83%</p> </td> </tr> <tr> <td data-bbox="550 1226 993 1373"> <p>The Offer Price yield is superior to that of the Existing Subordinated Securities</p> </td> <td data-bbox="993 1226 1356 1373"> <p>63.17%</p> </td> </tr> </tbody> </table>			Hypothetical scenarios in relation to the Exchange Offer	Probability	<p>The Offer Price yield is less than that of the Existing Subordinated Securities</p>	<p>0%</p>	<p>The Offer Price yield is in line with that of the Existing Subordinated Securities</p>	<p>36.83%</p>	<p>The Offer Price yield is superior to that of the Existing Subordinated Securities</p>	<p>63.17%</p>
Hypothetical scenarios in relation to the Exchange Offer	Probability									
<p>The Offer Price yield is less than that of the Existing Subordinated Securities</p>	<p>0%</p>									
<p>The Offer Price yield is in line with that of the Existing Subordinated Securities</p>	<p>36.83%</p>									
<p>The Offer Price yield is superior to that of the Existing Subordinated Securities</p>	<p>63.17%</p>									
<p>These tables were produced on the basis of the Final Pricing Terms announced on 12 June 2009, according to which:</p> <ul style="list-style-type: none"> • The Offer Price of the Series of Existing Subordinated Securities is equal to 94 per cent. of the nominal value of such Series; • The Offer Price is re-invested at a <i>risk-free</i> rate. <p>The values indicated in the tables above are solely designed to facilitate comprehension of the risk profile.</p>										
<p>Historical prices</p>	<p>The following graph shows the trend in historical prices available in a twelve-month period (from 10 June 2008 to 10 June 2009) in respect of the</p>									

Series of Existing Subordinated Securities “XS0237670319 - Banche Popolari Unite S.c.p.a. €500m” as at 10 June 2009 (Source: Bloomberg):



Costs

No commissions, implied or otherwise, will be charged to investors. There remain, however, commissions or costs applied by the Direct Participants that are charged solely to the Holders who participate in the Exchange Offer.

**XS0259653292 - Banche Popolari Unite S.c.p.a. €300,000,000 Callable
Step-up Floating Rate Subordinated Notes due 2016**

DESCRIPTION OF THE EXCHANGE OFFER:	
THE RELEVANT SERIES OF EXISTING SUBORDINATED SECURITIES IS AT A FIXED RATE	
Existing Subordinated Security	<p>Issuer: Banche Popolare Unite S.c.p.a. (now Unione di Banche Italiane S.c.p.a.)</p> <p>ISIN: XS0259653292</p> <p>Aggregate nominal amount at the time of issue (in millions of euro): 300</p> <p>Date of issue: 30 June 2006</p> <p>Value of next coupon payment: 2.038%</p> <p>Quarterly coupon payable prior to the first early redemption date: 3 month Euribor plus a maximum of 50 bps</p> <p>Quarterly coupon payable subsequent to the first early redemption date: 3 month Euribor plus a maximum of 110 bps</p>
Maturity	<p>First early redemption date: 30 June 2011; after which the Series of securities can be redeemed at three-month intervals (subject, in any event, to authorisation by the Bank of Italy).</p> <p>Date of maturity: 30 June 2016</p>
Risk profile	<p>The following tables show a comparison between potential financial investment costs, calculated in terms of the horizontal investment timeframe that characterises the Series of Existing Subordinated Securities, in which the Holder of such Series: (i) participates in the Exchange Offer (i.e. the capital will be re-invested in New Senior Notes); or (ii) does not participate in the Exchange Offer (i.e. the Existing Subordinated Securities are retained).</p> <p>As the Offeror retains an early redemption option in relation to the Existing Subordinated Securities, (exercise of this option being subject to authorisation by the Bank of Italy), such a comparison will be carried out with reference to two hypotheses:</p> <ol style="list-style-type: none"> 1. The Series of Existing Subordinated Securities is redeemed at the first early redemption date (30 June 2011)

Hypothetical scenarios in relation to the Exchange Offer	Probability
The New Senior Notes yield is less than that of the Existing Subordinated Securities	0.3%
The New Senior Notes yield is in line with that of the Existing Subordinated Securities	16.06%
The New Senior Notes yield is superior to that of the Existing Subordinated Securities	83.64%

2. The Series of Existing Subordinated Securities is redeemed at the early redemption date which falls 24 months after the first early redemption date (30 June 2013)

Hypothetical scenarios in relation to the Exchange Offer	Probability
The New Senior Notes yield is less than that of the Existing Subordinated Securities	0%
The New Senior Notes yield is in line with that of the Existing Subordinated Securities	0.74%
The New Senior Notes yield is superior to that of the Existing Subordinated Securities	99.26%

As the terms and conditions of the relevant Series of Existing Subordinated Securities give a discretion to the Offeror in relation to the exercise of the early redemption option (which is at all times subject to authorisation by the Bank of Italy), it is possible that, in the presence of exceptional market conditions (for example, recent financial market conditions), the Existing Subordinated Securities will not be redeemed early. In this case, the following table shows the hypothetical scenarios at the date of maturity:

	Hypothetical scenarios in relation to the Exchange Offer	Probability
	The New Senior Notes yield is less than that of the Existing Subordinated Securities	0%
	The New Senior Notes yield is in line with that of the Existing Subordinated Securities	0.16%
	The New Senior Notes yield is superior to that of the Existing Subordinated Securities	99.84%
	<p>These tables were produced on the basis of the Final Pricing Terms announced on 12 June 2009, according to which:</p> <ul style="list-style-type: none"> • The Offer Price of the Series of Existing Subordinated Securities is equal to 92 per cent. of the nominal value of such Series; • The New Senior Notes are at a fixed rate for five years, with an annual coupon linked to the five-year mid-swap rate plus the New Senior Notes Spread, equal to 195 bps. <p>The values indicated in the tables above are solely designed to facilitate comprehension of the risk profile.</p>	
Historical prices	<p>The following graph shows the trend in historical prices available in a twelve-month period (from 10 June 2008 to 10 June 2009) in respect of the Series of Existing Subordinated Securities “XS0259653292 - Banche Popolari Unite S.c.p.a. €300m” as at 10 June 2009 (Source: Bloomberg):</p>	

<p>Costs</p>	<p>In relation to the New Senior Notes, no commissions, implied or otherwise, will be charged to investors. There remain, however, commissions or costs applied by the Direct Participants that are charged solely to the Holders who participate in the Exchange Offer.</p>

<p>DESCRIPTION OF THE EXCHANGE OFFER:</p>	
<p>HYPOTHESIS IN WHICH THE HOLDER OF THE RELEVANT SERIES OF EXISTING SUBORDINATED SECURITIES RECEIVES THE OFFER PRICE IN CASH</p>	
<p>Existing Subordinated Security</p>	<p>Issuer: Banche Popolare Unite S.c.p.a. (now Unione di Banche Italiane S.c.p.a.)</p> <p>ISIN: XS0259653292</p> <p>Aggregate nominal amount at the time of issue (in millions of euro): 300</p> <p>Date of issue: 30 June 2006</p> <p>Value of next coupon payment: 2.038%</p> <p>Quarterly coupon payable prior to the first early redemption date: 3 month Euribor plus a maximum of 50 bps</p> <p>Quarterly coupon payable subsequent to the first early redemption date: 3 month Euribor plus a maximum of 110 bps</p>
<p>Maturity</p>	<p>First early redemption date: 30 June 2011; after which the Series of securities can be redeemed at three-month intervals (subject, in any event, to authorisation by the Bank of Italy).</p>

	Date of maturity: 30 June 2016												
Risk profile	<p>The following tables show a comparison between potential financial investment costs calculated in terms of the horizontal investment timeframe that characterises the Series of Existing Subordinated Securities, in which the Holder of such Series: (i) participates in the Exchange Offer (i.e. the Holder receives a cash amount equal to the Offer Price which assumed to be re-invested at a <i>risk-free</i> rate); or (ii) does not participate in the Exchange Offer (i.e. the Existing Subordinated Securities are retained).</p> <p>As the Offeror retains an early redemption option in relation to the Existing Subordinated Securities, (exercise of this option being subject to authorisation by the Bank of Italy), such a comparison will be carried out with reference to two hypotheses:</p> <p>1. The Series of Existing Subordinated Securities is redeemed at the first early redemption date (30 June 2011)</p> <table border="1" data-bbox="534 831 1338 1369"> <thead> <tr> <th data-bbox="539 837 977 936">Hypothetical scenarios in relation to the Exchange Offer</th> <th data-bbox="977 837 1333 936">Probability</th> </tr> </thead> <tbody> <tr> <td data-bbox="539 936 977 1081">The Offer Price yield is less than that of the Existing Subordinated Securities</td> <td data-bbox="977 936 1333 1081">4.94 %</td> </tr> <tr> <td data-bbox="539 1081 977 1226">The Offer Price yield is in line with that of the Existing Subordinated Securities</td> <td data-bbox="977 1081 1333 1226">93.55 %</td> </tr> <tr> <td data-bbox="539 1226 977 1369">The Offer Price yield is superior to that of the Existing Subordinated Securities</td> <td data-bbox="977 1226 1333 1369">1.51 %</td> </tr> </tbody> </table> <p>2. The Series of Existing Subordinated Securities is redeemed at the early redemption date which falls 24 months after the first early redemption date (30 June 2013)</p> <table border="1" data-bbox="534 1579 1338 1822"> <thead> <tr> <th data-bbox="539 1585 977 1684">Hypothetical scenarios in relation to the Exchange Offer</th> <th data-bbox="977 1585 1333 1684">Probability</th> </tr> </thead> <tbody> <tr> <td data-bbox="539 1684 977 1822">The Offer Price yield is less than that of the Existing Subordinated Securities</td> <td data-bbox="977 1684 1333 1822">0.07 %</td> </tr> </tbody> </table>	Hypothetical scenarios in relation to the Exchange Offer	Probability	The Offer Price yield is less than that of the Existing Subordinated Securities	4.94 %	The Offer Price yield is in line with that of the Existing Subordinated Securities	93.55 %	The Offer Price yield is superior to that of the Existing Subordinated Securities	1.51 %	Hypothetical scenarios in relation to the Exchange Offer	Probability	The Offer Price yield is less than that of the Existing Subordinated Securities	0.07 %
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The Offer Price yield is less than that of the Existing Subordinated Securities	4.94 %												
The Offer Price yield is in line with that of the Existing Subordinated Securities	93.55 %												
The Offer Price yield is superior to that of the Existing Subordinated Securities	1.51 %												
Hypothetical scenarios in relation to the Exchange Offer	Probability												
The Offer Price yield is less than that of the Existing Subordinated Securities	0.07 %												

	<p>The Offer Price yield is in line with that of the Existing Subordinated Securities</p>	<p>76.2%</p>								
<p>The Offer Price yield is superior to that of the Existing Subordinated Securities</p>	<p>23.73%</p>									
<p>As the terms and conditions of the relevant Series of Existing Subordinated Securities give a discretion to the Offeror in relation to the exercise of the early redemption option (which is at all times subject to authorisation by the Bank of Italy), it is possible that, in the presence of exceptional market conditions (for example, recent financial market conditions), the Existing Subordinated Securities will not be redeemed early. In this case, the following table shows the hypothetical scenarios at the date of maturity:</p>										
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<p>The Offer Price yield is superior to that of the Existing Subordinated Securities</p>	<p>42.33%</p>									
<p>These tables were produced on the basis of the Final Pricing Terms announced on 12 June 2009, according to which:</p> <ul style="list-style-type: none"> • The Offer Price of the Series of Existing Subordinated Securities is equal to 92 per cent. of the nominal value of such Series; • The Offer Price is re-invested at a <i>risk-free</i> rate. <p>The values indicated in the tables above are solely designed to facilitate comprehension of the risk profile.</p>										
<p>Historical prices</p>	<p>The following graph shows the trend in historical prices available in a twelve-month period (from 10 June 2008 to 10 June 2009) in respect of the</p>									

Series of Existing Subordinated Securities “XS0259653292 - Banche Popolari Unite S.c.p.a. €300m” as at 10 June 2009 (Source: Bloomberg):



Costs

No commissions, implied or otherwise, will be charged to investors. There remain, however, commissions or costs applied by the Direct Participants that are charged solely to the Holders who participate in the Exchange Offer.

XS0278107999 - Banca Lombarda e Piemontese S.p.A. €200,000,000 Lower Tier II Subordinated Step-up Floating Rate Notes due 2016

DESCRIPTION OF THE EXCHANGE OFFER:	
THE RELEVANT SERIES OF EXISTING SUBORDINATED SECURITIES IS AT A FIXED RATE	
Existing Subordinated Security	<p>Issuer: Banca Lombarda e Piemontese S.p.A. (now Unione di Banche Italiane S.c.p.a.)</p> <p>ISIN: XS0278107999</p> <p>Aggregate nominal amount at the time of issue (in millions of euro): 200</p> <p>Date of issue: 19 December 2006</p> <p>Value of next coupon payment: 2.014%</p> <p>Quarterly coupon payable prior to the first early redemption date: 3 month Euribor plus a maximum of 40 bps</p> <p>Quarterly coupon payable subsequent to the first early redemption date: month Euribor plus a maximum of 100 bps</p>
Maturity	<p>First early redemption date: 19 December 2011; after which the Series of securities can be redeemed at three-month intervals (subject, in any event, to authorisation by the Bank of Italy).</p> <p>Date of maturity: 19 December 2016</p>
Risk profile	<p>The following tables show a comparison between potential financial investment costs, calculated in terms of the horizontal investment timeframe that characterises the Series of Existing Subordinated Securities, in which the Holder of such Series: (i) participates in the Exchange Offer (i.e. the capital will be re-invested in New Senior Notes); or (ii) does not participate in the Exchange Offer (i.e. the Existing Subordinated Securities are retained).</p> <p>As the Offeror retains an early redemption option in relation to the Existing Subordinated Securities, (exercise of this option being subject to authorisation by the Bank of Italy), such a comparison will be carried out with reference to two hypotheses:</p> <ol style="list-style-type: none"> 1. The Series of Existing Subordinated Securities is redeemed at the first early redemption date (19 December 2011)

Hypothetical scenarios in relation to the Exchange Offer	Probability
The New Senior Notes yield is less than that of the Existing Subordinated Securities	0.25%
The New Senior Notes yield is in line with that of the Existing Subordinated Securities	14.87%
The New Senior Notes yield is superior to that of the Existing Subordinated Securities	84.88%

2. The Series of Existing Subordinated Securities is redeemed at the early redemption date which falls 24 months after the first early redemption date (19 December 2013)

Hypothetical scenarios in relation to the Exchange Offer	Probability
The New Senior Notes yield is less than that of the Existing Subordinated Securities	0%
The New Senior Notes yield is in line with that of the Existing Subordinated Securities	0.83%
The New Senior Notes yield is superior to that of the Existing Subordinated Securities	99.17%

As the terms and conditions of the relevant Series of Existing Subordinated Securities give a discretion to the Offeror in relation to the exercise of the early redemption option (which is at all times subject to authorisation by the Bank of Italy), it is possible that, in the presence of exceptional market conditions (for example, recent financial market conditions), the Existing Subordinated Securities will not be redeemed early. In this case, the following table shows the hypothetical scenarios at the date of maturity:

	Hypothetical scenarios in relation to the Exchange Offer	Probability
	The New Senior Notes yield is less than that of the Existing Subordinated Securities	0%
	The New Senior Notes yield is in line with that of the Existing Subordinated Securities	0.23%
	The New Senior Notes yield is superior to that of the Existing Subordinated Securities	99.77%
	<p>These tables were produced on the basis of the Final Pricing Terms announced on 12 June 2009, according to which:</p> <ul style="list-style-type: none"> • The Offer Price of the Series of Existing Subordinated Securities is equal to 90 per cent. of the nominal value of such Series; • The New Senior Notes are at a fixed rate for five years, with an annual coupon linked to the five-year mid-swap rate plus the New Senior Notes Spread, equal to 195 bps. <p>The values indicated in the tables above are solely designed to facilitate comprehension of the risk profile.</p>	
Historical prices	<p>The following graph shows the trend in historical prices available in a twelve-month period (from 10 June 2008 to 10 June 2009) in respect of the Series of Existing Subordinated Securities “XS0278107999 - Banca Lombarda e Piemontese S.p.A. €200m” as at 10 June 2009 (<i>Source: Bloomberg</i>):</p>	

	<p>GRAB Corp GP UBIIM 0 12/16 € As of 6/10 Market 80.979/85.498 CBBT UBIIM 0 12/19/16 CORP Nascondere GP-Grafico a linea Pag 1/7 Forchetta 06/10/08 06/10/09 Superiore Priz bid Med mob Valuta EUR Periodo Giornaliero Inferiore Nessuno Med mob 15 Fonte CBBT Eventi</p> <p>Priz bid 80.979 Massimo 06/13/08 93.427 Media 83.142 Minimo 04/01/09 66.500</p> <p>Australia 61 2 9777 9600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2009 Bloomberg Finance L.P. 6481-1492-0 11-Jun-09 9:50:19</p>
Costs	<p>In relation to the New Senior Notes, no commissions, implied or otherwise, will be charged to investors. There remain, however, commissions or costs applied by the Direct Participants that are charged solely to the Holders who participate in the Exchange Offer.</p>

DESCRIPTION OF THE EXCHANGE OFFER:	
HYPOTHESIS IN WHICH THE HOLDER OF THE RELEVANT SERIES OF EXISTING SUBORDINATED SECURITIES RECEIVES THE OFFER PRICE IN CASH	
Existing Subordinated Security	<p>Issuer: Banca Lombarda e Piemontese S.p.A. (now Unione di Banche Italiane S.c.p.a.)</p> <p>ISIN: XS0278107999</p> <p>Aggregate nominal amount at the time of issue (in millions of euro): 200</p> <p>Date of issue: 19 December 2006</p> <p>Value of next coupon payment: 2.014%</p> <p>Quarterly coupon payable prior to the first early redemption date: 3 month Euribor plus a maximum of 40 bps</p> <p>Quarterly coupon payable subsequent to the first early redemption date: 3 month Euribor plus a maximum of 100 bps</p>
Maturity	<p>First early redemption date: 19 December 2011; after which the Series of securities can be redeemed at three-month intervals (subject, in any event, to authorisation by the Bank of Italy).</p>

	Date of maturity: 19 December 2016												
Risk profile	<p>The following tables show a comparison between potential financial investment costs, calculated in terms of the horizontal investment timeframe that characterises the Series of Existing Subordinated Securities, in which the Holder of such Series: (i) participates in the Exchange Offer (i.e. the Holder receives a cash amount equal to the Offer Price which assumed to be re-invested at a <i>risk-free</i> rate); or (ii) does not participate in the Exchange Offer (i.e. the Existing Subordinated Securities are retained).</p> <p>As the Offeror retains an early redemption option in relation to the Existing Subordinated Securities, (exercise of this option being subject to authorisation by the Bank of Italy), such a comparison will be carried out with reference to two hypotheses:</p> <ol style="list-style-type: none"> The Series of Existing Subordinated Securities is redeemed at the first early redemption date (19 December 2011) <table border="1" data-bbox="566 869 1370 1409"> <thead> <tr> <th data-bbox="571 869 1008 974">Hypothetical scenarios in relation to the Exchange Offer</th> <th data-bbox="1008 869 1370 974">Probability</th> </tr> </thead> <tbody> <tr> <td data-bbox="571 974 1008 1121">The Offer Price yield is less than that of the Existing Subordinated Securities</td> <td data-bbox="1008 974 1370 1121">4.64%</td> </tr> <tr> <td data-bbox="571 1121 1008 1268">The Offer Price yield is in line with that of the Existing Subordinated Securities</td> <td data-bbox="1008 1121 1370 1268">93.7%</td> </tr> <tr> <td data-bbox="571 1268 1008 1409">The Offer Price yield is superior to that of the Existing Subordinated Securities</td> <td data-bbox="1008 1268 1370 1409">1.66%</td> </tr> </tbody> </table> <ol style="list-style-type: none"> The Series of Existing Subordinated Securities is redeemed at the early redemption date which falls 24 months after the first early redemption date (19 December 2013) <table border="1" data-bbox="566 1619 1370 1862"> <thead> <tr> <th data-bbox="571 1619 1008 1724">Hypothetical scenarios in relation to the Exchange Offer</th> <th data-bbox="1008 1619 1370 1724">Probability</th> </tr> </thead> <tbody> <tr> <td data-bbox="571 1724 1008 1862">The Offer Price yield is less than that of the Existing Subordinated Securities</td> <td data-bbox="1008 1724 1370 1862">0.11%</td> </tr> </tbody> </table>	Hypothetical scenarios in relation to the Exchange Offer	Probability	The Offer Price yield is less than that of the Existing Subordinated Securities	4.64%	The Offer Price yield is in line with that of the Existing Subordinated Securities	93.7%	The Offer Price yield is superior to that of the Existing Subordinated Securities	1.66%	Hypothetical scenarios in relation to the Exchange Offer	Probability	The Offer Price yield is less than that of the Existing Subordinated Securities	0.11%
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The Offer Price yield is in line with that of the Existing Subordinated Securities	93.7%												
The Offer Price yield is superior to that of the Existing Subordinated Securities	1.66%												
Hypothetical scenarios in relation to the Exchange Offer	Probability												
The Offer Price yield is less than that of the Existing Subordinated Securities	0.11%												

The Offer Price yield is in line with that of the Existing Subordinated Securities	74.86%
The Offer Price yield is superior to that of the Existing Subordinated Securities	25.03%

As the terms and conditions of the relevant Series of Existing Subordinated Securities give a discretion to the Offeror in relation to the exercise of the early redemption option (which is at all times subject to authorisation by the Bank of Italy), it is possible that, in the presence of exceptional market conditions (for example, recent financial market conditions), the Existing Subordinated Securities will not be redeemed early. In this case, the following table shows the hypothetical scenarios at the date of maturity:

Hypothetical scenarios in relation to the Exchange Offer	Probability
The Offer Price yield is less than that of the Existing Subordinated Securities	0.01%
The Offer Price yield is in line with that of the Existing Subordinated Securities	64.08%
The Offer Price yield is superior to that of the Existing Subordinated Securities	35.91%

These tables were produced on the basis of the Final Pricing Terms announced on 12 June 2009, according to which:

- The Offer Price of the Series of Existing Subordinated Securities is equal to 90 per cent. of the nominal value of such Series;
- The Offer Price is re-invested at a *risk-free* rate.

The values indicated in the tables above are solely designed to facilitate comprehension of the risk profile.

Historical prices

The following graph shows the trend in historical prices available in a twelve-month period (from 10 June 2008 to 10 June 2009) in respect of the Series of Existing Subordinated Securities “XS0278107999 - Banca Lombarda e Piemontese S.p.A. €200m” as at 10 June 2009 (Source: Bloomberg):



Costs

No commissions, implied or otherwise, will be charged to investors. There remain, however, commissions or costs applied by the Direct Participants that are charged solely to the Holders who participate in the Exchange Offer.

XS0272418590 - Banche Popolari Unite S.c.p.a. €300,000,000 Callable Step-up Floating Rate Subordinated Notes due 2018

DESCRIPTION OF THE EXCHANGE OFFER:	
THE RELEVANT SERIES OF EXISTING SUBORDINATED SECURITIES IS AT A FIXED RATE	
Existing Subordinated Security	<p>Issuer: Banche Popolari Unite S.c.p.a. (now Unione di Banche Italiane S.c.p.a.)</p> <p>ISIN: XS0272418590</p> <p>Aggregate nominal amount at the time of issue (in millions of euro): 300</p> <p>Date of issue: 30 October 2006</p> <p>Value of next coupon payment: 1.884%</p> <p>Quarterly coupon payable prior to the first early redemption date: 3 month Euribor plus a maximum of 50 bps</p> <p>Quarterly coupon payable subsequent to the first early redemption date: month Euribor plus a maximum of 110 bps</p>
Maturity	<p>First early redemption date: 30 October 2013; after which the Series of securities can be redeemed at three-month intervals (subject, in any event, to authorisation by the Bank of Italy).</p> <p>Date of maturity: 30 October 2018</p>
Risk profile	<p>The following tables show a comparison between potential financial investment costs, calculated in terms of the horizontal investment timeframe that characterises the Series of Existing Subordinated Securities, in which the Holder of such Series: (i) participates in the Exchange Offer (i.e. the capital will be re-invested in New Senior Notes); or (ii) does not participate in the Exchange Offer (i.e. the Existing Subordinated Securities are retained).</p> <p>As the Offeror retains an early redemption option in relation to the Existing Subordinated Securities, (exercise of this option being subject to authorisation by the Bank of Italy), such a comparison will be carried out with reference to two hypotheses:</p> <ol style="list-style-type: none"> 1. The Series of Existing Subordinated Securities is redeemed at the first early redemption date (30 October 2013)

Hypothetical scenarios in relation to the Exchange Offer	Probability
The New Senior Notes yield is less than that of the Existing Subordinated Securities	0.11%
The New Senior Notes yield is in line with that of the Existing Subordinated Securities	11.13%
The New Senior Notes yield is superior to that of the Existing Subordinated Securities	88.76%

2. The Series of Existing Subordinated Securities is redeemed at the early redemption date which falls 24 months after the first early redemption date (30 October 2015)

Hypothetical scenarios in relation to the Exchange Offer	Probability
The New Senior Notes yield is less than that of the Existing Subordinated Securities	0.05%
The New Senior Notes yield is in line with that of the Existing Subordinated Securities	4.92%
The New Senior Notes yield is superior to that of the Existing Subordinated Securities	95.03%

As the terms and conditions of the relevant Series of Existing Subordinated Securities give a discretion to the Offeror in relation to the exercise of the early redemption option (which is at all times subject to authorisation by the Bank of Italy), it is possible that, in the presence of exceptional market conditions (for example, recent financial market conditions), the Existing Subordinated Securities will not be redeemed early. In this case, the following table shows the hypothetical scenarios at the date of maturity:

	Hypothetical scenarios in relation to the Exchange Offer	Probability
	The New Senior Notes yield is less than that of the Existing Subordinated Securities	0.01 %
	The New Senior Notes yield is in line with that of the Existing Subordinated Securities	1.69 %
	The New Senior Notes yield is superior to that of the Existing Subordinated Securities	98.3 %
	<p>These tables were produced on the basis of the Final Pricing Terms announced on 12 June 2009, according to which:</p> <ul style="list-style-type: none"> • The Offer Price of the Series of Existing Subordinated Securities is equal to 85 per cent. of the nominal value of such Series; • The New Senior Notes are at a fixed rate for five years, with an annual coupon linked to the five-year mid-swap rate plus the New Senior Notes Spread, equal to 195 bps. <p>The values indicated in the tables above are solely designed to facilitate comprehension of the risk profile.</p>	
Historical prices	<p>The following graph shows the trend in historical prices available in a twelve-month period (from 10 June 2008 to 10 June 2009) in respect of the Series of Existing Subordinated Securities “XS0272418590 - Banche Popolari Unite Scrl €300m” as at 10 June 2009 (<i>Source</i>: Bloomberg):</p>	

<p>Costs</p>	<p>In relation to the New Senior Notes, no commissions, implied or otherwise, will be charged to investors. There remain, however, commissions or costs applied by the Direct Participants that are charged solely to the Holders who participate in the Exchange Offer.</p>

<p>DESCRIPTION OF THE EXCHANGE OFFER:</p>	
<p>HYPOTHESIS IN WHICH THE HOLDER OF THE RELEVANT SERIES OF EXISTING SUBORDINATED SECURITIES RECEIVES THE OFFER PRICE IN CASH</p>	
<p>Existing Subordinated Security</p>	<p>Issuer: Banche Popolari Unite S.c.p.a. (now Unione di Banche Italiane S.c.p.a.)</p> <p>ISIN: XS0272418590</p> <p>Aggregate nominal amount at the time of issue (in millions of euro): 300</p> <p>Date of issue: 30 October 2006</p> <p>Value of next coupon payment: 1.884%</p> <p>Quarterly coupon payable prior to the first early redemption date: 3 month Euribor plus a maximum of 50 bps</p> <p>Quarterly coupon payable subsequent to the first early redemption date: month Euribor plus a maximum of 110 bps</p>
<p>Maturity</p>	<p>First early redemption date: 30 October 2013; after which the Series of securities can be redeemed at three-month intervals (subject, in any event, to authorisation by the Bank of Italy).</p>

	Date of maturity: 30 October 2018												
Risk profile	<p>The following tables show a comparison between potential financial investment costs, calculated in terms of the horizontal investment timeframe that characterises the Series of Existing Subordinated Securities, in which the Holder of such Series: (i) participates in the Exchange Offer (i.e. the Holder receives a cash amount equal to the Offer Price which assumed to be re-invested at a <i>risk-free</i> rate); or (ii) does not participate in the Exchange Offer (i.e. the Existing Subordinated Securities are retained).</p> <p>As the Offeror retains an early redemption option in relation to the Existing Subordinated Securities, (exercise of this option being subject to authorisation by the Bank of Italy), such a comparison will be carried out with reference to two hypotheses:</p> <ol style="list-style-type: none"> 1. The Series of Existing Subordinated Securities is redeemed at the first early redemption date (30 October 2013) <table border="1"> <thead> <tr> <th>Hypothetical scenarios in relation to the Exchange Offer</th> <th>Probability</th> </tr> </thead> <tbody> <tr> <td>The Offer Price yield is less than that of the Existing Subordinated Securities</td> <td>3.13%</td> </tr> <tr> <td>The Offer Price yield is in line with that of the Existing Subordinated Securities</td> <td>94.58%</td> </tr> <tr> <td>The Offer Price yield is superior to that of the Existing Subordinated Securities</td> <td>2.29%</td> </tr> </tbody> </table> <ol style="list-style-type: none"> 2. The Series of Existing Subordinated Securities is redeemed at the early redemption date which falls 24 months after the first early redemption date (30 October 2015) <table border="1"> <thead> <tr> <th>Hypothetical scenarios in relation to the Exchange Offer</th> <th>Probability</th> </tr> </thead> <tbody> <tr> <td>The Offer Price yield is less than that of the Existing Subordinated Securities</td> <td>0.94%</td> </tr> </tbody> </table>	Hypothetical scenarios in relation to the Exchange Offer	Probability	The Offer Price yield is less than that of the Existing Subordinated Securities	3.13%	The Offer Price yield is in line with that of the Existing Subordinated Securities	94.58%	The Offer Price yield is superior to that of the Existing Subordinated Securities	2.29%	Hypothetical scenarios in relation to the Exchange Offer	Probability	The Offer Price yield is less than that of the Existing Subordinated Securities	0.94%
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The Offer Price yield is in line with that of the Existing Subordinated Securities	91.29%
The Offer Price yield is superior to that of the Existing Subordinated Securities	7.77%

As the terms and conditions of the relevant Series of Existing Subordinated Securities give a discretion to the Offeror in relation to the exercise of the early redemption option (which is at all times subject to authorisation by the Bank of Italy), it is possible that, in the presence of exceptional market conditions (for example, recent financial market conditions), the Existing Subordinated Securities will not be redeemed early. In this case, the following table shows the hypothetical scenarios at the date of maturity:

Hypothetical scenarios in relation to the Exchange Offer	Probability
The Offer Price yield is less than that of the Existing Subordinated Securities	0.14%
The Offer Price yield is in line with that of the Existing Subordinated Securities	88.9%
The Offer Price yield is superior to that of the Existing Subordinated Securities	10.96%

These tables were produced on the basis of the Final Pricing Terms announced on 12 June 2009, according to which:

- The Offer Price of the Series of Existing Subordinated Securities is equal to 85 per cent. of the nominal value of such Series;
- The Offer Price is re-invested at a *risk-free* rate.

The values indicated in the tables above are solely designed to facilitate comprehension of the risk profile.

Historical prices

The following graph shows the trend in historical prices available in a twelve-month period (from 10 June 2008 to 10 June 2009) in respect of the Series of Existing Subordinated Securities “XS0272418590 - Banche Popolari Unite Scrl €300m” as at 10 June 2009 (Source: Bloomberg):



Costs

No commissions, implied or otherwise, will be charged to investors. There remain, however, commissions or costs applied by the Direct Participants that are charged solely to the Holders who participate in the Exchange Offer.

The hypothetical scenarios in relation to the Exchange Offer (in the tables above) are based upon the Final Pricing Terms announced on 12 June 2009, together with data from (i) the market and (ii) Bloomberg, taken at or around such date, and such scenarios are solely designed to facilitate comprehension of the risk profile. These scenarios were produced by internal methods that have not been verified independently. In particular, although certain assumptions are made as to the exercise of the Offeror's early redemption option in respect of the Existing Subordinated Securities, it is not possible to state conclusively whether the Offeror will exercise such option as this decision remains at the absolute discretion of the Offeror and subject to authorisation by the Bank of Italy.

The graphs set out above are taken from a third party source (namely, Bloomberg) which, unlike an active trading market, does not show every transaction on the secondary market in respect of the Existing Subordinated Securities. For the best available information on the performance and price on the secondary market of the Existing Subordinated Securities, Holders should consult their brokers or other professional advisers.

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