

PRESS RELEASE

PUBLIC EXCHANGE OFFER - CONDITIONS FOR THE VALIDITY OF THE OFFER

Bergamo, 25th June 2009 - In relation to the public exchange offer (the “Offer”) launched by Unione di Banche Italiane S.c.p.a. (“UBI” or the “Offeror”) on three series of innovative capital instruments and five series of lower tier 2 subordinated liabilities, the following information is reported:

- as already announced previously, offers for exchange were received by UBI during the offer period for an amount that exceeded the minimum quantity of 100.000.000 euro;
- there was no occurrence nationally and/or internationally of: (a) events resulting in serious changes in the market situation which had substantial adverse effects on the Offer or (b) adverse events or situations with regard to the capital, economic, financial, fiscal, regulatory, corporate or legal position of the Offeror, compared to the position of the Offeror resulting from the latest financial data available as at 31st March 2009, such as to substantially prejudice the outcome of the Offer or changes in regulations such as to limit or in any case prejudice the purchase of the senior debt securities to be assigned to those who have accepted the Offer (the “Securities in Exchange”) or the exercise of their right to ownership and the other rights attaching to the Securities in Exchange.

On the basis of the above, UBI announces that the Offer is therefore valid and the transfer of the corresponding securities and amounts took place today in accordance with the terms and conditions of the Offer Document.

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