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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 INITIAL 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 Initial Pricing Terms, consisting of the proposed Offer Price and the proposed 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 proposed 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	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 (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	96.82%
The New Senior Notes yield is in line with that of the Existing Subordinated Securities	3.17%
The New Senior Notes yield is superior to that of the Existing Subordinated Securities	0.01%

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	0.47%
	The New Senior Notes yield is in line with that of the Existing Subordinated Securities	49.45%
	The New Senior Notes yield is superior to that of the Existing Subordinated Securities	50.08%
	<p>These tables were produced on the basis of the Initial Pricing Terms announced on 10 June 2009, according to which:</p> <ul style="list-style-type: none"> • The proposed Offer Price of the Series of Existing Subordinated Securities is equal to 75 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 proposed 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 “XS0108805564 - Banca Lombarda Preferred Securities Trust €155m” 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 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	99.99%
The Offer Price yield is in line with that of the Existing Subordinated Securities	0.01%

	<table border="1" data-bbox="561 180 1365 323"> <tr> <td data-bbox="561 180 1003 323">The Offer Price yield is superior to that of the Existing Subordinated Securities</td> <td data-bbox="1003 180 1365 323">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 1268"> <thead> <tr> <th data-bbox="561 726 1003 835">Hypothetical scenarios in relation to the Exchange Offer</th> <th data-bbox="1003 726 1365 835">Probability</th> </tr> </thead> <tbody> <tr> <td data-bbox="561 835 1003 978">The Offer Price yield is less than that of the Existing Subordinated Securities</td> <td data-bbox="1003 835 1365 978">14.48%</td> </tr> <tr> <td data-bbox="561 978 1003 1121">The Offer Price yield is in line with that of the Existing Subordinated Securities</td> <td data-bbox="1003 978 1365 1121">85.52%</td> </tr> <tr> <td data-bbox="561 1121 1003 1268">The Offer Price yield is superior to that of the Existing Subordinated Securities</td> <td data-bbox="1003 1121 1365 1268">0%</td> </tr> </tbody> </table> <p data-bbox="537 1335 1377 1402">These tables were produced on the basis of the Initial Pricing Terms announced on 10 June 2009, according to which:</p> <ul data-bbox="583 1440 1377 1612" style="list-style-type: none"> <li data-bbox="583 1440 1377 1549">• The proposed Offer Price of the Series of Existing Subordinated Securities is equal to 75 per cent. of the nominal value of such Series; <li data-bbox="583 1583 1377 1612">• The Offer Price is re-invested at a <i>risk-free</i> rate. <p data-bbox="537 1650 1377 1717">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	14.48%	The Offer Price yield is in line with that of the Existing Subordinated Securities	85.52%	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	14.48%										
The Offer Price yield is in line with that of the Existing Subordinated Securities	85.52%										
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 “XS0108805564 - Banca Lombarda Preferred Securities Trust €155m” 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.

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	99.98%
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	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	86.84%
The New Senior Notes yield is in line with that of the Existing Subordinated Securities	13.13%
The New Senior Notes yield is superior to that of the Existing Subordinated Securities	0.03%

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	4.09%
	The New Senior Notes yield is in line with that of the Existing Subordinated Securities	90.22%
	The New Senior Notes yield is superior to that of the Existing Subordinated Securities	5.69%
	<p>These tables were produced on the basis of the Initial Pricing Terms announced on 10 June 2009, according to which:</p> <ul style="list-style-type: none"> • The proposed Offer Price of the Series of Existing Subordinated Securities is equal to 76 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 proposed 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	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 (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	99.39%
The Offer Price yield is in line with that of the Existing Subordinated Securities	0.61%

	<table border="1" data-bbox="565 180 1365 321"> <tr> <td data-bbox="570 186 1003 315">The Offer Price yield is superior to that of the Existing Subordinated Securities</td> <td data-bbox="1003 186 1360 315">0%</td> </tr> </table> <p data-bbox="537 394 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="565 730 1365 1268"> <thead> <tr> <th data-bbox="570 737 1003 835">Hypothetical scenarios in relation to the Exchange Offer</th> <th data-bbox="1003 737 1360 835">Probability</th> </tr> </thead> <tbody> <tr> <td data-bbox="570 835 1003 976">The Offer Price yield is less than that of the Existing Subordinated Securities</td> <td data-bbox="1003 835 1360 976">59.98%</td> </tr> <tr> <td data-bbox="570 976 1003 1117">The Offer Price yield is in line with that of the Existing Subordinated Securities</td> <td data-bbox="1003 976 1360 1117">40.02%</td> </tr> <tr> <td data-bbox="570 1117 1003 1257">The Offer Price yield is superior to that of the Existing Subordinated Securities</td> <td data-bbox="1003 1117 1360 1257">0%</td> </tr> </tbody> </table> <p data-bbox="537 1339 1377 1402">These tables were produced on the basis of the Initial Pricing Terms announced on 10 June 2009, according to which:</p> <ul data-bbox="586 1444 1377 1619" style="list-style-type: none"> • The proposed Offer Price of the Series of Existing Subordinated Securities is equal to 76 per cent. of the nominal value of such Series; • The Offer Price is re-invested at a <i>risk-free</i> rate. <p data-bbox="537 1654 1377 1717">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	59.98%	The Offer Price yield is in line with that of the Existing Subordinated Securities	40.02%	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	59.98%										
The Offer Price yield is in line with that of the Existing Subordinated Securities	40.02%										
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	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%

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	86.43%
	The New Senior Notes yield is in line with that of the Existing Subordinated Securities	13.57%
	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 Initial Pricing Terms announced on 10 June 2009, according to which:</p> <ul style="list-style-type: none"> • The proposed 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 proposed 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	99.9%
The Offer Price yield is in line with that of the Existing Subordinated Securities	0.1%
The Offer Price yield is superior to that of the Existing Subordinated Securities	0%

These tables were produced on the basis of the Initial Pricing Terms announced on 10 June 2009, according to which:

- The proposed 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 Initial Pricing Terms announced on 10 June 2009, according to which:</p> <ul style="list-style-type: none"> • The proposed 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 proposed 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 Initial Pricing Terms announced on 10 June 2009, according to which:</p> <ul style="list-style-type: none"> • The proposed 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>								

	<div style="text-align: right;">GRAB Corp GP</div> <div style="text-align: center;"> UBIIM 0 06/14 € Market 97.745/100.100 CBBT </div> <div style="text-align: right;">Pag 1/7</div> <div style="font-size: small;"> UBIIM 0 06/30/14 CORP Nascondere GP-Grafico a linea Valuta EUR Forchetta 06/10/08 06/10/09 Superiore Prz bid Med mob Periodo Giornaliero Inferiore Nessuno Med mob 15 Fonte CBBT Eventi </div> <div style="font-size: x-small; text-align: center;"> Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2577 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2009 Bloomberg Finance L.P. 6461-1492-0 11-Jun-09 9:47:58 </div>
<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 Initial Pricing Terms announced on 10 June 2009, according to which:</p> <ul style="list-style-type: none"> • The proposed 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 proposed 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 1369"> <thead> <tr> <th data-bbox="553 831 995 936">Hypothetical scenarios in relation to the Exchange Offer</th> <th data-bbox="995 831 1357 936">Probability</th> </tr> </thead> <tbody> <tr> <td data-bbox="553 936 995 1079">The Offer Price yield is less than that of the Existing Subordinated Securities</td> <td data-bbox="995 936 1357 1079">4.12%</td> </tr> <tr> <td data-bbox="553 1079 995 1222">The Offer Price yield is in line with that of the Existing Subordinated Securities</td> <td data-bbox="995 1079 1357 1222">94.09%</td> </tr> <tr> <td data-bbox="553 1222 995 1369">The Offer Price yield is superior to that of the Existing Subordinated Securities</td> <td data-bbox="995 1222 1357 1369">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 1577 1357 1822"> <thead> <tr> <th data-bbox="553 1577 995 1682">Hypothetical scenarios in relation to the Exchange Offer</th> <th data-bbox="995 1577 1357 1682">Probability</th> </tr> </thead> <tbody> <tr> <td data-bbox="553 1682 995 1822">The Offer Price yield is less than that of the Existing Subordinated Securities</td> <td data-bbox="995 1682 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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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%												

The Offer Price yield is in line with that of the Existing Subordinated Securities	72.69%
The Offer Price yield is superior to that of the Existing Subordinated Securities	27.28%

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%
The Offer Price yield is in line with that of the Existing Subordinated Securities	36.83%
The Offer Price yield is superior to that of the Existing Subordinated Securities	63.17%

These tables were produced on the basis of the Initial Pricing Terms announced on 10 June 2009, according to which:

- The proposed 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 *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 “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 Initial Pricing Terms announced on 10 June 2009, according to which:</p> <ul style="list-style-type: none"> • The proposed 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 proposed 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 (<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: 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="534 831 977 936">Hypothetical scenarios in relation to the Exchange Offer</th> <th data-bbox="977 831 1338 936">Probability</th> </tr> </thead> <tbody> <tr> <td data-bbox="534 936 977 1079">The Offer Price yield is less than that of the Existing Subordinated Securities</td> <td data-bbox="977 936 1338 1079">4.94 %</td> </tr> <tr> <td data-bbox="534 1079 977 1222">The Offer Price yield is in line with that of the Existing Subordinated Securities</td> <td data-bbox="977 1079 1338 1222">93.55 %</td> </tr> <tr> <td data-bbox="534 1222 977 1369">The Offer Price yield is superior to that of the Existing Subordinated Securities</td> <td data-bbox="977 1222 1338 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 1577 1338 1822"> <thead> <tr> <th data-bbox="534 1577 977 1682">Hypothetical scenarios in relation to the Exchange Offer</th> <th data-bbox="977 1577 1338 1682">Probability</th> </tr> </thead> <tbody> <tr> <td data-bbox="534 1682 977 1822">The Offer Price yield is less than that of the Existing Subordinated Securities</td> <td data-bbox="977 1682 1338 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 %												
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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 %												

The Offer Price yield is in line with that of the Existing Subordinated Securities	76.2%
The Offer Price yield is superior to that of the Existing Subordinated Securities	23.73%

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	0.03%
The Offer Price yield is in line with that of the Existing Subordinated Securities	57.64%
The Offer Price yield is superior to that of the Existing Subordinated Securities	42.33%

These tables were produced on the basis of the Initial Pricing Terms announced on 10 June 2009, according to which:

- The proposed 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 *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 “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 Initial Pricing Terms announced on 10 June 2009, according to which:</p> <ul style="list-style-type: none"> • The proposed 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 proposed 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 Prz bid Med mob Valuta EUR Periodo Giornaliero Inferiore Nessuno Med mob 15 Fonte CBBT Eventi</p> <p>Prz bid 80.979 Massimo 06/13/08 93.427 Media 83.142 Minimo 04/01/09 66.500</p> <p>Jun 30 Jul 30 Aug 29 Sep 30 Oct 31 Nov 28 Dec 30 2008 Jan 30 Feb 27 Mar 31 Apr 30 May 28</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="570 869 1372 1409"> <thead> <tr> <th data-bbox="570 869 1010 974">Hypothetical scenarios in relation to the Exchange Offer</th> <th data-bbox="1010 869 1372 974">Probability</th> </tr> </thead> <tbody> <tr> <td data-bbox="570 974 1010 1121">The Offer Price yield is less than that of the Existing Subordinated Securities</td> <td data-bbox="1010 974 1372 1121">4.64%</td> </tr> <tr> <td data-bbox="570 1121 1010 1268">The Offer Price yield is in line with that of the Existing Subordinated Securities</td> <td data-bbox="1010 1121 1372 1268">93.7%</td> </tr> <tr> <td data-bbox="570 1268 1010 1409">The Offer Price yield is superior to that of the Existing Subordinated Securities</td> <td data-bbox="1010 1268 1372 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="570 1619 1372 1862"> <thead> <tr> <th data-bbox="570 1619 1010 1724">Hypothetical scenarios in relation to the Exchange Offer</th> <th data-bbox="1010 1619 1372 1724">Probability</th> </tr> </thead> <tbody> <tr> <td data-bbox="570 1724 1010 1862">The Offer Price yield is less than that of the Existing Subordinated Securities</td> <td data-bbox="1010 1724 1372 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 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 Initial Pricing Terms announced on 10 June 2009, according to which:

- The proposed 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 Initial Pricing Terms announced on 10 June 2009, according to which:</p> <ul style="list-style-type: none"> • The proposed 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 proposed 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 Srl €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: 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" data-bbox="581 869 1382 1409"> <thead> <tr> <th data-bbox="581 869 1024 974">Hypothetical scenarios in relation to the Exchange Offer</th> <th data-bbox="1024 869 1382 974">Probability</th> </tr> </thead> <tbody> <tr> <td data-bbox="581 974 1024 1121">The Offer Price yield is less than that of the Existing Subordinated Securities</td> <td data-bbox="1024 974 1382 1121">3.13%</td> </tr> <tr> <td data-bbox="581 1121 1024 1268">The Offer Price yield is in line with that of the Existing Subordinated Securities</td> <td data-bbox="1024 1121 1382 1268">94.58%</td> </tr> <tr> <td data-bbox="581 1268 1024 1409">The Offer Price yield is superior to that of the Existing Subordinated Securities</td> <td data-bbox="1024 1268 1382 1409">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" data-bbox="581 1619 1382 1860"> <thead> <tr> <th data-bbox="581 1619 1024 1724">Hypothetical scenarios in relation to the Exchange Offer</th> <th data-bbox="1024 1619 1382 1724">Probability</th> </tr> </thead> <tbody> <tr> <td data-bbox="581 1724 1024 1860">The Offer Price yield is less than that of the Existing Subordinated Securities</td> <td data-bbox="1024 1724 1382 1860">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	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%												

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 Initial Pricing Terms announced on 10 June 2009, according to which:

- The proposed 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 Initial Pricing Terms announced on 10 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 Final Pricing Terms of the New Senior Notes, consisting of the Offer Price and the New Senior Notes Spread, will be determined by the Offeror, in its absolute discretion, on the third Business Day of the Exchange Offer Period in the manner set out in the Exchange Offer Memorandum. 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.

From the third Business Day of the Exchange Offer Period on which the terms of the Exchange Offer will be finalised, Holders will be provided with further hypothetical scenario tables calculated on the basis of the Final Pricing Terms, which will be published on the website of the Offeror (www.ubibanca.it).

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