

## RBC Dexia and Unione di Banche Italiane (UBI Banca) enter an agreement for the transfer of UBI Banca's Depository Bank Business

**London, Milan and Bergamo, September 28, 2009** – RBC Dexia Investor Services (RBC Dexia) and Unione di Banche Italiane scpa (UBI Banca) today announced that they have entered into an agreement for UBI Banca to transfer its depository bank business to RBC Dexia. The business has over €19 bn in assets under custody mainly related to the fund management activities of UBI Banca's subsidiary UBI Pramerica, the third largest fund manager in Italy. The agreement also includes certain correspondent bank agreements regarding the provision of paying agent services in Italy for Luxembourg SICAVs and Dublin UCITS, subject to client consent.

Within the framework of the agreements, RBC Dexia will also provide custody and settlement services to UBI Banca for international securities activities, for both client and proprietary transactions.

The agreement will make RBC Dexia the leading service provider in Italy, the 6<sup>th</sup> largest fund market in Europe, and enable UBI Banca to further focus on its core business of providing banking services and products to its customers.

The value of the transaction is €93 mln, based on a contract with a planned duration of ten years for the provision of depository and fund administration services by RBC Dexia to UBI Pramerica. UBI Banca will accrue a net capital gain of over € 80mln, with a positive impact of approximately 10 bps on UBI Banca's consolidated Core Tier 1 Ratio and Total Capital Ratio. The transaction is financed via the internal funds of RBC Dexia, without recourse to external shareholders.

The completion of the transaction is expected to occur in the first half of 2010, subject to customary regulatory approvals from the relevant authorities.

José Placido, CEO of RBC Dexia Investor Services, said: "This agreement marks a meeting of two strong organizations with shared corporate values and a commitment to support the growth and development of their clients. Our global service capabilities make us the perfect strategic partner for UBI Banca on this transaction as the Italian fund management community continues to evolve."

Victor Massiah, CEO of the UBI Banca commented on the agreement: "UBI Banca is pleased to announce this agreement with a global specialist in depository banking whose commitment to excellence will ensure a high standard of service. The transfer of these specialist activities will allow UBI Banca to further optimise operational risk and efficiency and to continue to focus and invest in our core business."

In the transaction the UBI Group was assisted by Morgan Stanley as financial advisor and by Studio Chiomenti as legal advisor. RBC Dexia was assisted by Studio Legale NCTM as legal advisor.

#### **About RBC Dexia Investor Services**

\*RBC Dexia Investor Services offers a complete range of investor services to institutions worldwide. Our unique offshore and onshore solutions, combined with the expertise of our 5,500 professionals in 16 markets, help clients grow their business and sustain enhanced performance through efficiency improvements and robust risk management processes. Equally-owned by RBC and Dexia, the company ranks among the world's top 10 global custodians with USD 2.0 trillion in client assets under administration.

[rbcdexia.com](http://rbcdexia.com)

#### **About UBI Banca**

UBI Banca - Unione di Banche Italiane Scpa - was created on the 1st of April 2007 from the merger between BPU - Banche Popolari Unite and Banca Lombarda e Piemontese. UBI Banca is a cooperative Group, listed on the Milan Stock Exchange and included in the FTSE/MIB index (ISIN IT0003487029). The Group, mainly domestic, has a multiregional coverage with 1,939 branches (of which 46% in Lombardy), approx. 4 million customers, total assets of €122 bn, balanced lending and funding (circa € 97 bn), total AUC+AUM of € 75.5 bn and solid capital ratios (Core Tier 1 of 7.24%, TCR of 11.63%). The Group has a focused international presence mainly driven by customer needs.

[www.ubibanca.it](http://www.ubibanca.it)

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