

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

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

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

The following tables set out the proposed Offer Prices for the three series of Existing Trust Preferred Securities and five series of Existing Lower Tier II Subordinated Notes (together, the “Existing Subordinated Securities”):

### Existing Trust Preferred Securities

Issuer	Amount Outstanding (in millions of euro)	First Call Date	Maturity Date	Proposed Offer Price (as a percentage of nominal value)	ISIN
Banca Lombarda Preferred Securities Trust	155	10 March 2010	Perpetual	75	XS0108805564
Banca Popolare di Bergamo Capital Trust	300	15 February 2011	Perpetual	76	XS0123998394
Banca Popolare Commercio e Industria Capital Trust	115	27 June 2011	Perpetual	78	XS0131512450

### Existing Lower Tier II Subordinated Notes

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

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

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

<b>Issuer</b>	<b>Type of interest</b>	<b>Maturity</b>	<b>Proposed New Senior Notes Spread (in basis points)</b>	<b>Coupon period</b>	<b>New Senior Notes Interest Basis</b>	<b>New Senior Notes Issue Price (as a percentage of nominal value)</b>
Unione di Banche Italiane S.c.p.a.	Fixed rate	5 year	+195	Annual	5-year mid swap rate	100

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

If the Initial Pricing Terms or general market conditions substantially affect the hypothetical scenarios in relation to the Exchange Offer (as set out in paragraph E.2 of the *Documento di Offerta* and Appendix D to the Exchange Offer Memorandum), investors will today be provided with updated tables of such hypothetical scenarios, which will be published on the website of the Offeror ([www.ubibanca.it](http://www.ubibanca.it)).

The Final Pricing Terms will be announced at or around 9am CET on 12 June 2009. The Expiry Time is 5pm CET on 18 June 2009, unless the Exchange Offer Period is extended or terminated. The announcement of the results of the Exchange Offer will take place at or around 2.30pm CET on 19 June 2009. Settlement is expected to occur on 25 June 2009.

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

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

Bergamo, 10 June 2009