



PRESS ANNOUNCEMENT

EXCHANGE OFFER - APPROVAL OF THE DOCUMENTO DI OFFERTA

Bergamo, 5 June 2009 - We hereby give notification that, as of today, CONSOB has approved the *Documento di Offerta* in relation to the public offer of exchange (the "**Exchange Offer**") launched by Unione di Banche Italiane S.c.p.a. (the "**Offeror**") over five series of Lower Tier II subordinated notes (*passività subordinate di 2° livello*) (the "**Subordinated Securities**") and three series of trust preferred securities (*strumenti innovativi di capitale*) (the "**Preferred Securities**", and together with the Subordinated Securities, the "**Existing Subordinated Securities**"). Details of the Securities are shown in the following tables:

Subordinated Securities

Issuer	Aggregate Nominal Value (in millions of euro)	Early Redemption Date	Maturity Date	Listing	ISIN
* Banca Lombarda e Piemontese S.p.A.	250	30 June 2009	30 June 2014	Luxembourg	XS0195722003
* Banche Popolari Unite S.c.p.a.	500	7 December 2010	7 December 2015	London	XS0237670319
* Banche Popolari Unite S.c.p.a.	300	30 June 2011	30 June 2016	London	XS0259653292
* Banca Lombarda e Piemontese S.p.A.	200	19 December 2011	19 December 2016	Luxembourg	XS0278107999
* Banche Popolari Unite S.c.p.a.	300	30 October 2013	30 October 2018	London	XS0272418590

* now part of Unione di Banche Italiane S.c.p.a.

Preferred Securities

Issuer	Aggregate Nominal Value (in millions of euro)	Early Redemption Date	Maturity Date	Listing	ISIN
Banca Lombarda Preferred Securities Trust	155	10 March 2010	Perpetual duration	London	XS0108805564
Banca Popolare di Bergamo Capital Trust	300	15 February 2011	Perpetual duration	Luxembourg	XS0123998394

Banca Popolare Commercio e Industria Capital Trust	115	27 June 2011	Perpetual duration	Luxembourg	XS0131512450
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The authorisation procedure in relation to the Exchange Offer is now concluded, and the key terms of such Exchange Offer are set out below.

Markets in which the Exchange Offer is made and their relative conditions

The *Documento di Offerta* approved by CONSOB is exclusively directed at holders of Securities resident or domiciled in Italy.

Except for that which follows, holders of Securities resident or domiciled outside Italy may participate in the Exchange Offer in accordance with the terms set out in a separate document, the Exchange Offer Memorandum, which will contain information consistent with that set out in the *Documento di Offerta*.

The Exchange Offer will not be made directly or indirectly in the United States or in any other State in which such offer is not authorised in the absence of authorisation on the part of the competent authority.

The Exchange Offer is conditional upon the aggregate nominal amount of subscriptions relating to Securities being not less than Euro 100,000,000 at the expiry of the Exchange Offer Period. In addition, the Exchange Offer is conditional upon there not subsisting any events which cause a change in the market conditions or the Offeror's assets, liabilities and financial position, as set out in the *Documento di Offerta*.

Exchange Offer Period

The Exchange Offer Period, as agreed with CONSOB, will begin on 10 June 2009 (included) and will expire on 18 June 2009 (included), unless extended (the "**Exchange Offer Period**").

Consideration

Holders of Securities who participate in the Exchange Offer (the "**Holder**" or "**Holders**") will receive, in exchange for such Securities, senior notes in one or more series issued under the Offeror's EMTN Programme and to be listed on the London Stock Exchange (the "**New Senior Notes**").

The New Senior Notes may be at a fixed or floating rate and will have a nominal value equal to Euro 50,000 and successive integral multiples of Euro 1,000. Moreover, they will be issued at a price equal to 100 per cent. of their nominal value. The coupons of the New Senior Notes will be calculated on the basis of a spread (the "**New Senior Notes Spread**"), the value of which is derived from a calculation base (the "**Calculation Base**"). The Calculation Base for a fixed rate coupon corresponds to the mid-swap rate for the same maturity as at 19 June 2009. The Calculation Base for a floating rate coupon corresponds to the 3 month Euribor rate as at 23 June 2009. In relation to the New Senior Notes, the Offeror will announce within 9.00 a.m. of the first day of the Exchange Offer Period (10 June 2009), through publication in the daily newspaper *Il Sole 24 Ore*, the following information: (i) the series number of the New Senior Notes to be issued; (ii) the type of interest (fixed or floating rate); (iii) their maturity; (iv) the interest periods; and (v) the Calculation Base.

The amount of New Senior Notes to be received by each Holder will be determined by applying the exchange ratio (the "**Exchange Ratio**") applicable to the relevant series of Securities. The Exchange Ratio will be the ratio between the price at which the Existing Subordinated Securities will be exchanged by the Offeror (the "**Offer Price**") and the price, expressed in a percentage with respect to the nominal value, at which the New Senior Notes will be issued and which will be equal to 100% of the relative nominal value (the "**New Senior Notes Issue Price**").

In relation to the New Senior Notes Spread and the Offer Price, the Offeror will announce no later than 9.00 a.m. of the first day of the Exchange Offer Period (10 June 2009), through publication in the daily newspaper *Il Sole 24 Ore*, their relative indicative values (the "**Initial Pricing Terms**"). Subsequently, the Offeror will announce no later than 9.00 a.m. of the third day of the Exchange Offer Period (12 June 2009), the finalised values of the New Senior Notes Spread and the Offer Price (the "**Final Pricing Terms**"). Holders must consider, therefore, that a complete definition of the final terms of the Exchange Offer so as to enable such Holders to decide whether or not to participate in the Exchange Offer, will only be available from the third day of the Exchange Offer Period.

Holders that have submitted Offers to Exchange on the basis of the Initial Pricing Terms will have the right to withdraw their Offers to Exchange if the Offer Price and/or the New Senior Notes Spread proposed under the Final Pricing Terms are lower than those proposed under the Initial Pricing Terms. This right must be exercised within two business days from the communication of the Final Pricing Terms (i.e. by 15 June 2009, inclusive).

Except for what is specified below for the Subordinated Securities that have an early redemption date of 30 June 2009 and ISIN XS0195722003 (the "**June 2009 Subordinated Securities**"), the Holders who on the basis of the Exchange Ratio and the number of Existing Subordinated Securities held, do not have the right to receive at least one New Senior Note, will receive a cash amount in Euro equal to the Offer Price of the Securities multiplied by the nominal amount of such securities.

The Holders of June 2009 Subordinated Securities who, on the basis of the applicable Exchange Ratio and the number of such securities held, do not have the right to receive at least one New Senior Note, are not permitted to participate in the Exchange Offer. Nevertheless, since the Offeror will exercise, in compliance with the provision contained under the relevant Terms and Conditions, its early redemption option at the payment date which falls on 30 June 2009, the holders of the June 2009 Subordinated Securities will in any case receive the early redemption amount equal to 100 per cent. of their nominal value.

Any fractional portion deriving from the Exchange Ratio will be liquidated in cash.

In order to provide Holders of Securities with information regarding the risk/yield profile of the Exchange Offer, tables containing hypothetical scenarios of the financial investments have been included in the *Documento di Offerta*. These tables contain, for each type of Security, a comparison between the yield a Holder will receive from the New Senior Notes if it does participate in the Exchange Offer and that which it will receive if it does not participate in the Exchange Offer (and continues to hold the Securities).

Maximum nominal value of the Securities exchangeable in the Exchange Offer

The maximum nominal value of Existing Subordinated Securities to be exchanged pursuant to the Exchange Offer is equal to Euro 1,570,000,000, sub-divided between the different categories of such Securities as shown below.

In particular, the offers to the Exchange Offer relating to the Preferred Securities and the June 2009 Subordinated Securities will be satisfied in full, for an overall nominal amount of Euro 570,000,000 in relation to the Preferred Securities and Euro 250,000,000 for the June 2009 Subordinated Securities.

In relation to Subordinated Securities other than the June 2009 Subordinated Securities, the Offeror will agree to exchange such Securities up to a nominal amount of Euro 750,000,000 as against an overall nominal amount of Euro 1,300,000,000. If the amount of the Subordinated Securities other than the June 2009 Subordinated Securities offered for the Exchange Offer exceeds the aggregate nominal amount of Euro 750,000,000, the Offeror will proceed to partial allotment by giving priority to the Subordinated Securities other than the June 2009 Subordinated Securities that have the latest redemption dates, in accordance with the table below:

Issuer	Aggregate Nominal Value (in millions of euro)	Early Redemption Date	Maturity Date	Listing	ISIN
* Banche Popolari Unite S.c.p.a.	300	30 October 2013	30 October 2018	London	XS0272418590
* Banca Lombarda e Piemontese S.p.A.	200	19 December 2011	19 December 2016	Luxembourg	XS0278107999
* Banche Popolari Unite S.c.p.a.	300	30 June 2011	30 June 2016	London	XS0259653292
* Banche Popolari Unite S.c.p.a.	500	7 December 2010	7 December 2015	London	XS0237670319

The Holders of those series of Subordinated Securities for which the subscriptions do not exceed the amount of Euro 750,000,000 will be satisfied in full, while the Holders of those series of Subordinated Securities for which the subscriptions exceed the amount of Euro 750,000,000 will be satisfied *pro-rata*. The Holders of those series which follow after those series that have been satisfied *pro-rata* will not be satisfied. In accordance with the mechanism described above, the holders of the first two series of the Subordinated Securities described in the table above will be satisfied in full.

Date and form of payment

Unless the Exchange Offer Period is extended, the transfer of the consideration amounts will take place on 25 June 2009.

Further information in relation to the Exchange Offer

For further information in relation to the Exchange Offer, please refer to the *Documento di Offerta* which will be made available to the public within the day prior to the commencement of the Exchange

Offer Period, on the website of the Offeror www.ubibanca.it and at the registered office of the Offeror at Piazza Vittorio Veneto 8, 24122 Bergamo. It will also be available 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.

Holders of Securities resident or domiciled outside of Italy, aside from the above-mentioned limitations, may access further information in relation to the Exchange Offer contained in the Exchange Offer Memorandum, which will be made available by The Bank of New York (Luxembourg) S.A.

Transaction advisors

The Offeror is assisted, with regards the Exchange Offer, by HSBC Bank plc which acts as Sole Structuring Adviser and Dealer Manager.

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