



UBI Banca announces Tender Offer on Tier 1 instruments issued by the Group

Bergamo, 7 February 2012 – Unione di Banche Italiane S.c.p.a. (“UBI” or the “Offeror”) announced today the invitation to holders of the following Tier 1 instruments issued by the Group (together, the “**Trust Preferred Securities**”) to tender any and all of their Trust Preferred Securities for purchase by the Offeror (the “**Tender Offer**”):

| Issuer | ISIN | liquidation preference amount | Outstanding liquidation preference amount in circulation (1) | Purchase Price | Purchase Price as a percentage of the liquidation preference per Trust Preferred Securities |
|--|--------------|-------------------------------|--|----------------|---|
| Banca Lombarda Preferred Securities Trust | XS0108805564 | €1,000 | €124,636,000 | €800 | 80.00% |
| Banca Popolare di Bergamo Capital Trust | XS0123998394 | €1,000 | €227,436,000 | €800 | 80.00% |
| Banca Popolare Commercio e Industria Capital Trust | XS0131512450 | €1,000 | €101,388,000 | €800 | 80.00% |

(1) Excluding the Trust Preferred Securities of each Series held by the Offeror as of 6 February 2012.

Any decisions as to whether it will in future exercise calls in respect of the Trust Preferred Securities of each series that are not purchased by the Offeror pursuant to the Tender Offer and the Italian Tender Offer referred to below will be taken having regard to the economic and regulatory impact for the Offeror.

The Tender Offer – approved by the Bank of Italy – is being carried out in Italy as an exempted offer pursuant to article 35-bis, paragraph 3 of CONSOB Regulation No. 11971, as amended. In Italy, only those holders of the Trust Preferred Securities who are “qualified investors” within the meaning of article 34-ter, paragraph 1, letter b) of the aforementioned regulation may participate in the Tender Offer (the “**Qualified Investors**”).

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Holders of the Trust Preferred Securities resident or domiciled in Italy who are not “Qualified Investors” may participate in the public tender offer to be carried out by UBI on the same Trust Preferred Securities (the “**Italian Tender Offer**”), pursuant to article 102 et. seq. of Legislative Decree No. 58/1998 (the “**Italian Consolidated Finance Act**”).

The Italian Tender Offer – which is made on the same economic terms as the Tender Offer – is subject to prior authorization by CONSOB. For further details in relation to the Italian Tender Offer, please refer to the announcement made by UBI pursuant to article 102 of the Italian Consolidated Finance Act, a copy of which is attached to this press release.

Qualified Investors resident or domiciled in Italy may not participate in the Italian Tender Offer and may participate exclusively in the Tender Offer.

The terms and conditions of the Tender Offer are indicated in the tender offer memorandum dated 7 February 2012 (the “**Tender Offer Memorandum**”). Copies of the Tender Offer Memorandum are available from the Dealer Managers and the Tender Agent whose contact details are indicated below.

Summary details of the Tender Offer are set forth below.

Purchase Price and Accrued Dividends

Each Holder who validly tenders its Trust Preferred Securities for purchase pursuant to the Tender Offer and whose tender is accepted by the Offeror shall receive on the settlement date a cash consideration equal to the product of (a) the number of Trust Preferred Securities so tendered; and (b) the Purchase Price as indicated in the table above (the “**Total Purchase Price**”).

In addition, Holders whose Trust Preferred Securities are accepted for purchase will receive, on the settlement date, an amount in cash equal to the accrued dividends in respect of such Trust Preferred Securities from (and including) the dividend payment date immediately preceding the settlement date to (but excluding) the settlement date.

Tender Instructions

In order to tender its Trust Preferred Securities for purchase pursuant to the Tender Offer, each Holder must validly tender its Trust Preferred Securities by delivering, or arrange to have delivered on its behalf, a valid Tender Instruction to the Tender Agent before the Tender Offer Deadline indicated below.

Tender Instructions will be irrevocable, save in the limited circumstances where revocation is permitted as indicated in the Tender Offer Memorandum.

Timetable of the Tender Offer

| <i>Event</i> | <i>Date and times (CET)</i> |
|--|-----------------------------|
| Announcement and launch of the Tender Offer | |
| Notice of the Tender Offer submitted to the Clearing Systems and published via the Luxembourg Stock Exchange and the London Stock Exchange websites. Copies of the Tender Offer Memorandum are available to Holders at Tender Agent and Dealer Managers. | 7 February 2012 |
| Tender Offer Deadline | 17:00 on 16 February 2012 |
| Deadline for the receipt by Tender Agent of all valid Tender Instructions so as to enable Holders to participate in the Tender Offer. | |
| The end of Tender Offer Period is subject to Offeror's right to extend, re-open, amend and/or terminate the Tender Offer. | |
| Announcement of Tender Offer results | |
| Announcement by the Offeror of the aggregate liquidation preference amount of the tendered Trust Preferred Securities accepted by the Offeror for purchase. | 17 February 2012 |
| Settlement Date | 22 February 2012 |

The above times and dates are indicative and are subject to the right of the Offeror to extend, re-open, amend and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Holders are advised to check with any bank, securities broker or other intermediary through which they hold their Trust Preferred Securities whether such intermediary needs to receive instructions from a Holder before the deadlines set out above in order for that Holder to be able to participate in (or, in the limited circumstances in which revocation is permitted, revoke their Tender Instruction to participate in) the Tender Offer.

Announcements in connection with the Tender Offer will be made, as applicable, (a) for announcements concerning the Trust Preferred Securities that are listed on the Luxembourg Stock Exchange, by publication on the website of the Luxembourg Stock Exchange; (b) for announcements concerning the Trust Preferred Securities that are listed on the London Stock Exchange, by publication on the website of the London Stock Exchange, (c) by the delivery of notices to

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the Clearing Systems for communication to Direct Participants, and/or (d) through the issue of a press release to at least one press agency, and may also be found on the relevant Reuters International Insider Screen.

Holders of the Trust Preferred Securities are invited to read carefully the Tender Offer Memorandum for all the details and information on the procedures to participate in the Tender Offer Memorandum.

Citigroup Global Markets Limited, HSBC Bank plc and Natixis are acting as Dealer Managers of the Tender Offer.

Citibank N.A. is acting as Tender Agent of the Tender Offer.

DEALER MANAGERS

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TENDER AGENT

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DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Trust Preferred Securities

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are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to offer Trust Preferred Securities for exchange pursuant to the Tender Offer. None of the Dealer Managers, the Tender Agent or the Offeror makes any recommendation as to whether Holders should tender Trust Preferred Securities for purchase pursuant to the Tender Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitute an offer to buy or a solicitation of an offer to sell Trust Preferred Securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions (in particular, the United States, Italy, the United Kingdom, France and Belgium) may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by each of Dealer Managers, the Issuer and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United States

The Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to, for the account or benefit of, U.S. persons. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons, and the Trust Preferred Securities cannot be offered for purchase in the Tender Offer by any such use, means, instrumentality or facilities or from within the United States or by U.S. persons. Any purported offer of Trust Preferred Securities for purchase resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported offer of Trust Preferred Securities for purchase made by a U.S. person, a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The purpose of this announcement and the Tender Offer Memorandum is limited to the Tender Offer and this announcement and the Tender Offer Memorandum may not be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each Holder participating in the Tender Offer will represent that it is not located in the United States and is not participating in the Tender Offer from the United States, that it is participating in the Tender Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and is not a U.S. person.

For the purposes of the above three paragraphs, United States means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and "US person" has the meaning given to such term in Regulation S under the Securities Act.

Italy

None of the Tender Offer, this announcement nor the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (**CONSOB**).

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The Tender Offer Memorandum has not been approved by CONSOB and may be used for the purposes of the Tender Offer in Italy only to persons that are “qualified investors” as defined in article 34-ter, paragraph 1), letter b) of CONSOB Regulation 11971 of 14 May 1999 (as amended); and no copies of the Tender Offer Memorandum may be delivered to Holders resident or otherwise located in Italy unless they qualify as such. Holders or beneficial owners of the Trust Preferred Securities that qualify as “qualified investors” can tender the Trust Preferred Securities pursuant to the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

France

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this Tender Offer Memorandum nor any other document or material relating to the Tender Offer has been or shall be distributed to the public in France and only (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier* are eligible to participate in the Tender Offer. This Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Other

The Tender Offer is not being made, and will not be made, directly or indirectly, in to the public in the United Kingdom or Belgium. In the United Kingdom and Belgium, only the following persons may participate in the Tender Offer and receive this announcement and the Tender Offer Memorandum (as more fully set out in the Tender Offer Memorandum).

United Kingdom (investment professionals and persons within Article 43 or otherwise permitted by the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) / **Belgium** (qualified investors).

COMMUNICATION PURSUANT TO ARTICLE 102 OF LEGISLATIVE DECREE No. 58 OF 24 FEBRUARY 1998

Unione di Banche Italiane S.c.p.a. (hereinafter, "UBI" or the "Offeror") hereby notifies - pursuant to and for the purposes of article 102 of Italian Legislative Decree No. 58 of 24 February 1998, as amended and supplemented (the "Consolidated Financial Act") - its intention to launch a voluntary public tender offer (the "Italian Tender Offer") on the entire outstanding amount in circulation of the Tier 1 instruments issued by the Group and indicated in the table below (the "Trust Preferred Securities").

| Issuer | ISIN | Liquidation preference amount on the Issue Date (in Euro) | Outstanding liquidation preference amount in circulation (*) (in Euro) | Issue Date | Dividend |
|--|--------------|---|--|------------------|----------------------|
| Banca Lombarda Preferred Securities Trust | XS0108805564 | 155,000,000 | 124,636,000 | 10 March 2000 | 3M Euribor + 594 bps |
| Banca Popolare di Bergamo Capital Trust | XS0123998394 | 300,000,000 | 227,436,000 | 15 February 2001 | 3M Euribor + 594 bps |
| Banca Popolare Commercio e Industria Capital Trust | XS0131512450 | 115,000,000 | 101,388,000 | 27 June 2001 | 3M Euribor + 594 bps |

(*) Trust Preferred Securities in circulation means the Trust Preferred Securities not held by the Offeror as of 7 February 2012.

The Trust Preferred Securities are perpetual securities issued pursuant to the laws of Delaware (USA). Upon their issuance (10 March 2000 for the Trust Preferred Securities issued by Banca Lombarda Preferred Securities Trust, 15 February 2001 for the Trust Preferred Securities issued by Banca Popolare di Bergamo Capital Trust and 27 June 2001 for the Trust Preferred Securities issued by Banca Popolare Commercio e Industria Capital Trust) the Trust Preferred Securities were offered on the basis of offering circulars dated 3 March 2000, 9 February 2001 and 15 June 2001, respectively. The offering circulars, including the description of the Trust Preferred Securities (*Description of the Trust Securities*), are available on the website www.ubibanca.it.

The International Tender Offer

Today UBI has announced its invitation to holders of the Trust Preferred Securities outside Italy and holders of the Trust Preferred Securities in Italy that qualify as "qualified investors" as defined in art. 34-ter, paragraph 1), letter b) of Consob Regulation No. 11971 of 14 May 1999, as amended (the "Consob Regulation No. 11971") to tender their securities for purchase, on the same economic terms as the Italian Tender Offer (the "International Tender Offer").

The International Tender Offer is being carried out in Italy as an exempted offer pursuant to article 35-bis, paragraph 3 of Consob Regulation No. 11971, on the basis of a tender offer memorandum in English (the "Tender Offer Memorandum").

The tender offer period of the International Tender Offer commences today and shall terminate on 16 February 2012 (unless extended or early terminated). The purchase price (which is the same as the Purchase Price of the Italian Tender Offer), equal to Euro 800 for each Trust Preferred Security tendered (as specified below), and the accrued amount of dividends payable on the Trust Preferred Securities (to be calculated up to the date of settlement of the International Tender Offer) shall be paid on 22 February 2012.

Following the end of the International Tender Offer period UBI will publish the results thereof by way of a press release, within 17 February 2012, that will be available on the Offeror's website (www.ubibanca.it).

Given that the International Tender Offer refers to the same nominal amount of Trust Preferred Securities which are the subject of this Italian Tender Offer, the amount of Trust Preferred Securities which are the subject of this Italian Tender Offer will be reduced by the amount of Trust Preferred Securities tendered and accepted for purchase in the International Tender Offer.

Purchase Price

Each holder who validly participates in the Italian Tender Offer shall receive, for each Trust Preferred Security tendered, a consideration in cash (the "**Purchase Price**") as indicated, for the Trust Preferred Securities of each series, in the table below.

| Issuer | ISIN | Liquidation preference amount per Trust Preferred Security (in Euro) | Purchase Price (in Euro) | Purchase Price as a percentage of the liquidation preference amount per Trust Preferred Security |
|--|--------------|--|--------------------------|--|
| Banca Lombarda Preferred Securities Trust | XS0108805564 | 1,000 | 800 | 80% |
| Banca Popolare di Bergamo Capital Trust | XS0123998394 | 1,000 | 800 | 80% |
| Banca Popolare Commercio e Industria Capital Trust | XS0131512450 | 1,000 | 800 | 80% |

In addition, holders participating in the Italian Tender Offer will receive, on the settlement date of the Italian Tender Offer, an amount in cash equal to the accrued dividends in respect of such Trust Preferred Securities from (and including) the dividend payment date immediately preceding the settlement date to (but excluding) the settlement date (the "**Accrued Amount**").

Comparison between the Purchase Price and recent trends of the Securities

The table below illustrates, for each series of Trust Preferred Securities, the market price (calculated as the average over-the-counter prices quoted by principal market makers, for each relevant period, and published by Bloomberg) as of the day before the launch of the Italian Tender Offer (6 February 2012) and the average market price for the calendar month and calendar quarter preceding today's date, in each case expressed as a percentage of the liquidation preference amount.

| Issuer | Market price as of 6 February 2012 | Premium of the Purchase Price on the market price as of 6 February 2012 | Average market price of the last calendar month | Premium of the Purchase Price on the average market price of the last calendar month | Average market price of the last calendar quarter | Premium of the Purchase Price on the average market price of the last calendar quarter |
|--|------------------------------------|---|---|--|---|--|
| Banca Lombarda Preferred Securities Trust | 75.3% | 4.8% | 64.8% | 15.2% | 61.9% | 18.1% |
| Banca Popolare di Bergamo Capital Trust | 78.7% | 1.3% | 66.9% | 13.1% | 62.9% | 17.1% |
| Banca Popolare Commercio e Industria Capital Trust | 76.1% | 3.9% | 65.7% | 14.3% | 62.4% | 17.6% |

Addressees of the Italian Tender Offer

The *documento di offerta* to be approved by Consob pursuant to any applicable law and regulation (the "*Documento di Offerta*") shall be addressed exclusively to holders of the Trust Preferred Securities resident or domiciled in Italy that are not "qualified investors" as defined in art. 34-ter, paragraph 1), letter b) of Consob Regulation No. 11971.

Holders of the Trust Preferred Securities resident or domiciled in Italy who are "qualified investors" as defined in art. 34-ter, paragraph 1), letter b) of Consob Regulation No. 11971, and holders of the Trust Preferred Securities resident or domiciled outside Italy may participate in the International Tender Offer.

The Italian Tender Offer is not being made, directly or indirectly, in the United States, Australia, Canada, Japan and any other jurisdiction in which such offer is unlawful in the absence of prior authorization from the competent authorities.

The adhesion in the Italian Tender Offer by holders resident or domiciled in countries other than Italy may be subject to specific obligations or restrictions imposed by applicable law and regulations. It is exclusively the responsibility of the addressees of the Italian Tender Offer to verify the existence and applicability of any such laws and regulations with their own counsels and advisers and to comply with any applicable provisions prior to submitting any tender.

Rationale of the Offer

The Tender Offer has the objective of further optimising the regulatory capital structure of the Offeror and the Group, by generating capital of the highest quality (Common Equity), consistent with the guidelines of Basel 3 (“Basel III: A Global regulatory framework for more resilient banks and banking systems”, published in December 2010), with a positive impact on the Group’s Core Tier 1.

Offer Period

It is expected that the offer period of the Italian Tender Offer, to be agreed with Consob, will commence by the end of this February.

Holder may participate in the Italian Tender Offer through the depositories with whom their Trust Preferred Securities are held, in accordance with the procedures indicated in the *Documento di Offerta*.

The Purchase Price payable to all holders who have validly adhered to the Italian Tender Offer shall be paid, together with the Accrued Amount, at the end of the tender offer period and on the date that will be indicated in the *Documento di Offerta* as the settlement date.

Authorisation for conducting the Italian Tender Offer

The purchase by the Offeror of the Trust Preferred Securities that are subject of the Italian Tender Offer is subject to the prior authorisation of the Bank of Italy pursuant to Title 1, Chapter 2, Section II, Paragraph 7, of the *Nuove Disposizioni di Vigilanza Prudenziale per le Banche* as published by the Bank of Italy Circular No. 263 of 27 December 2006, as amended and supplemented. UBI has submitted an application to the Bank of Italy for such authorisation, which has been given on 6 February 2012.

Conditions of the Italian Tender Offer

The Italian Tender Offer is subject to the non-occurrence, prior to the calendar day preceding the settlement date of the Italian Tender Offer, whether on a national or international basis, (a) any extraordinary events or circumstances from which arise, or could arise, significant changes in the political, financial, economic, currency or market conditions that have, or that could have material adverse effect on the Italian Tender Offer; or (b) events or circumstances that worsen (or could, as a consequence of the Italian Tender Offer, result in a worsening of) the assets and liabilities, financial position, profits and losses or its tax, regulatory or corporate affairs or any legal proceedings of or concerning the Offeror, with respect to the circumstances of the Offeror as shown in the most recent financial information as at 30 September 2011; or (c) such change in legislation, rules or regulations in any jurisdiction as would restrict or otherwise adversely affect the acquisition of the Securities, or the title of the Holders to, and the exercise of any of their rights under, the Securities (the “**MAC Condition**”).

The Offeror may waive, at any time, the MAC Condition in whole or in part.

Funding and Guarantee

The maximum amount required for payment of the aggregate Purchase Price is equal to Euro 362,768,000 (the “**Maximum Consideration**”). The Offeror shall fund the Maximum Consideration with its own liquidity, and shall deposit an amount equal to the Maximum Consideration in an escrow account to guarantee performance of its obligation to pay the Purchase Price.

Internet website

Announcements in relation to the Italian Tender Offer as well as the *Documento di Offerta* will be available on the Offeror’s website (www.ubibanca.it).

Advisers of the Italian Tender Offer

The Offeror is assisted, for the purposes of the Italian Tender Offer, by Citigroup Global Markets Limited, HSBC Bank plc and Natixis as dealer managers (the “**Dealer Managers**”), and by Studio Legale Riolo Calderaro Crisostomo, as legal counsel. The Dealer Managers are assisted by Clifford Chance, Studio Legale Associato.

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