

COMUNICATO STAMPA

Fitch conferma i rating di UBI Banca

Bergamo, 14 ottobre 2009 – Si informa che in data odierna l’Agenzia internazionale Fitch ha confermato i *rating* assegnati a UBI Banca:

| | |
|------------------------------------|---------|
| <i>Long Term Issuer Default:</i> | A+ |
| <i>Outlook:</i> | Stabile |
| <i>Short Term Issuer Default :</i> | F1 |
| <i>Individual Rating:</i> | B/C |
| <i>Support Rating:</i> | 2 |
| <i>Support Rating Floor:</i> | BBB |

Si allega copia del comunicato diffuso dall’Agenzia di Rating.

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PRESS RELEASE

Fitch confirms UBI Banca ratings

Bergamo, 14th October 2009 – UBI Banca informs that today Fitch, the international rating agency, has confirmed the ratings assigned to the Bank:

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|------------------------------------|--------|
| <i>Long Term Issuer Default:</i> | A+ |
| <i>Outlook:</i> | Stable |
| <i>Short Term Issuer Default :</i> | F1 |
| <i>Individual Rating:</i> | B/C |
| <i>Support Rating:</i> | 2 |
| <i>Support Rating Floor:</i> | BBB |

A copy of Fitch Ratings press release is attached.

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Copia del presente comunicato è disponibile sul sito www.ubibanca.it
Copy of this press release is available on the website www.ubibanca.it

FITCH AFFIRMS ITALY'S UBI BANCA AT 'A+'; OUTLOOK STABLE

Fitch Ratings-London/Milan-14 October 2009: Fitch Ratings has today affirmed Unione di Banche Italiane Scpa - UBI Banca's (UBI) Long-term Issuer Default Rating (IDR) at 'A+' with a Stable Outlook. Fitch has simultaneously affirmed UBI's Short-term IDR of 'F1', Individual Rating of 'B/C', Support Rating of '2' and Support Rating Floor of 'BBB'.

UBI's ratings reflect its solid capital, its position as Italy's second-largest cooperative bank and fifth-largest domestic bank, with a strong franchise in wealthy northern Italy, and still adequate - albeit deteriorating - asset quality. The ratings also take into account the pressure on UBI's profitability amid the ongoing economic downturn.

UBI's operating profitability has been under pressure since Q408, and this pressure has been somewhat more noticeable than at many peers. The bank's profitability remains acceptable in the current market environment, but UBI needs to improve its revenue generation. Fitch expects the bank's profitability to remain weaker in H209 and into 2010 than in recent years, as loan impairment charges are expected to remain higher, and because of challenged revenue generation. Although loan impairment charges have risen substantially, reflecting increasing credit risk amid a severe recession, the bank's cost of credit should remain manageable and lower than at many peers.

UBI's risk management is solid, and risk awareness is good. Despite some deterioration reflecting the weaker macroeconomic environment, asset quality ratios remain adequate and stronger than at many peers. At end-June 2009, gross impaired loans had risen to 4% of total loans, a still manageable level according to Fitch.

UBI is primarily customer funded, which underpins its adequate liquidity. In addition, the bank's proven record in accessing the markets allows for a satisfactory diversification of funding sources, as reflected by the EUR1bn benchmark issue of covered bonds in September 2009.

With an eligible capital ratio of 9.5% at end-June 2009, Fitch considers UBI's capitalisation to be sound. UBI has not applied for any government capital. Nonetheless, the bank has completed a plan to support medium-term capitalisation, which consists of issuing convertible bonds and warrants and the buyback of its own Tier 1 and Tier 2 outstanding notes.

UBI was created in 2007 through the merger of Banca Lombarda e Piemontese with cooperative Banche Popolari Unite. The group concentrates primarily on retail and SME clients. It has a multi-regional presence that is especially strong in the two wealthy northern Italian regions of Lombardy and Piedmont.

In Fitch's rating criteria, a bank's standalone risk is reflected in Fitch's Individual ratings and the prospect of external support is reflected in Fitch's Support ratings. Collectively these ratings drive Fitch's Long- and Short-term IDRs.

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Additional information is available at www.fitchratings.com.

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