

PRESS RELEASE

The UBI Banca Group and the Cattolica Group renew agreements for the distribution of life insurance products

Bergamo, Verona 29th July 2010 - On the basis of the success of the existing co-operation, UBI Banca and Cattolica Assicurazioni have agreed to renew their partnership agreement in the life insurance sector, which expires at the end of the year, by extending it until 31st December 2020.

This agreement involves the distribution of the insurance products of the Lombarda Vita joint venture on an exclusive basis through the branch networks of the network banks of the former Banca Lombarda Group (Banco di Brescia, Banca Regionale Europea, Banca di Val Camonica and Banco S. Giorgio).

In this context, the existing partnership with Lombarda Vita will be strengthened with the transfer by the UBI Banca Group of a further 9,9% of the share capital of that company to the Cattolica Assicurazioni Group. On conclusion of this transaction, the share capital of Lombarda Vita will therefore be held as follows: 60% by Cattolica Assicurazioni (compared to 50,1% previously) and 40% by UBI Banca Group (compared to 49,9% previously).

Premiums collected by Lombarda Vita amounted to 1,1 billion euro in 2009 and to approximately 530 million euro in the first quarter of 2010 only. The company's technical reserves at the end of March 2010 amounted to 5,3 billion euro. Net profit of the company for 2009 was 21,7 million euro (IAS).

The transaction will involve payment of total consideration of 120 million euro, subject to adjustments on the basis of changes occurring in the capital position of Lombarda Vita at the end of December 2009 and as at 30th June 2010, with a contribution to the consolidated income statement of the UBI Banca Group estimated at approximately 60 million euro (net of tax) and a positive impact on consolidated capital ratios of approximately 10 and 12 basis points, on the core tier one ratio and on the total capital ratio respectively. The impact of the entire operation on the solvency margin of the Cattolica Group (which stood as at 31st March 2010 at 1,65 times the minimum regulatory requirement) is estimated at 5 points.

The transaction, which is subject to the necessary authorisations from the competent authorities, is expected to be completed by the end of the year.

"Our partnership with the Cattolica Group", Victor Massiah, the Chief Executive Officer of UBI Banca declared, "originated with an agreement which has now lasted many years and has been consolidated by the high quality of the products and the professionalism of the services provided".

Giovan Battista Mazzucchelli, the Chief Executive Officer of Cattolica Assicurazioni, remarked that, "The renewal of the agreement with UBI Banca is a mark of the effectiveness of over twenty years of co-operation and it lays the foundations on which to strengthen the strategic positioning and the growth prospects of the Cattolica Group".

UBI Banca was advised by Studio Legale Pedersoli e Associati and Cattolica Assicurazioni by Chiomenti Studio Legale for the transaction.

For further information:

UBI BANCA

Investor Relations

tel +39 035 392217

investor.relations@ubibanca.it

Media Relations

tel +39 030 2433591

Mobile +39 335 8268310

relesterne@ubibanca.it

Cattolica Assicurazioni

Investor Relations Officer

Piero Gavazzi

Tel +39 045 8391796

Investor.relations@cattolicaassicurazioni.it

Comunicazione Istituzionale

Giovanni Grazioli

Tel. +39 335 1027474

giovanni.grazioli@cattolicaassicurazioni.it

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