On 1st April 2007, the merger of Banca Lombarda e Piemontese into Banche Popolari Unite Scpa which gave rise to the new UBI Banca banking group became effective.
On that same date the Parent Bank BPU Banca assumed a new name, “Unione di Banche Italiane Società cooperativa per azioni” (a joint stock co-operative company).

Since the merger had not yet become effective on 31st March 2007, this Quarterly Consolidated Report relates to the former BPU Banca Group.

UBI Banca
UNIONE DI BANCHE ITALIANE

Unione di Banche Italiane Scpa – UBI Banca

Corporate Boards, Management and Independent Auditors

Honorary Chairman	Giuseppe Vigorelli
Supervisory Board	
Chairman	Gino Trombi
Senior Deputy Chairman	Giuseppe Calvi
Deputy Chairman	Alberto Folonari
Deputy Chairman	Mario Mazzoleni
	Giovanni Bazoli
	Luigi Bellini
	Mario Cattaneo
	Paolo Ferro-Luzzi
	Virginio Fidanza
	Enio Fontana
	Carlo Garavaglia
	Pietro Gussalli Beretta
	Giuseppe Lucchini
	Italo Lucchini
	Federico Manzoni
	Andrea Moltrasio
	Toti S. Musumeci
	Sergio Orlandi
	Alessandro Pedersoli
	Giorgio Perolari
	Sergio Pivato
	Roberto Sestini
	Romain Zaleski
Management Board	
Chairman	Emilio Zanetti
Deputy Chairman	Corrado Faissola
Chief Executive Officer	Giampiero Auletta Armenise
	Piero Bertolotto
	Mario Boselli
	Giuseppe Camadini
	Mario Cera
	Giorgio Frigeri
	Alfredo Gusmini
	Flavio Pizzini
General Management	
General Manager	Victor Massiah
Joint General Manager	Graziano Caldiani
Deputy General Manager	Francesco Iorio
Deputy General Manager	Rossella Leidi
Deputy General Manager	Ettore Medda
Deputy General Manager	Renzo Parisotto
Deputy General Manager	Pierangelo Rigamonti
Deputy General Manager	Elvio Sonnino
Deputy General Manager	Gian Cesare Toffetti
Independent Auditors	KPMG

The Rating

Once the merger of Banca Lombarda into BPU Banca became effective on 1st April 2007, with the consequent change of the name of the latter to "Unione di Banche Italiane S.c.p.A. – UBI Banca", on 2nd April the rating agencies STANDARD & POOR'S, MOODY'S and FITCH RATINGS officially cancelled their ratings for Banca Lombarda and transferred the rating previously given for BPU Banca[1] to UBI Banca.

At the same time, in consideration of the increased importance of the new group within the Italian banking sector, Fitch Ratings partially upgraded the Bank, raising its Support Rating from "3" to "2", its Support Rating Floor[2] from "BB+" to "BBB" and bringing the Outlook for the Issuer Default Rating up from Stable to Positive.
According to the Agency this last upgrade reflects the favourable prospects for UBI Banca to further improve its performance and to maintain its capital strength and the high quality of its assets.

On 13th April 2007, Moody's published its new ratings for Italian banks based on a refinement of its Joint Default Analysis (JDA) and an updating of its Bank Financial Strength Rating (BFSR). More specifically, the latter now assesses the intrinsic financial strength of a bank without taking account of the probability of external support which is on the other hand considered for determining long term debt and deposit ratings.
Consequently the rating on long term debt and deposits for UBI Banca improved from A2 to A1, while the relative Outlook became Positive (previously Stable). The bank financial strength rating changed from C+ to C with the Outlook Stable.

The ratings assigned to UBI Banca are summarised in the tables below.

STANDARD & POOR'S	
Short-term Counterparty Credit Rating (i)	A-1
Long-term Counterparty Credit Rating (ii)	A
Outlook	Positive
RATINGS ON ISSUES	
Senior unsecured debt	A
Short-term debt	A-1
Subordinated debt	A-
Preference shares	BBB+
Tier III subordinated debt	BBB

(i) The capacity to repay debt maturing in less than 1 year.
(A-1: best rating – D: worst rating)

(ii) With reference to debt maturing in more than 1 year, it indicates the capacity to pay interest and repay principal, together with any sensitivity to the adverse effects of changes in circumstances or economic conditions.
(AAA: best rating – D: worst rating)

1 It will be recalled that on 5th March 2007, on the margins of the Extraordinary General Meetings of BPU Banca and of Banca Lombarda, which approved the merger operation, Standard & Poor's raised its long term rating from "A-" to "A" and its short term rating from "A-2" to "A-1", maintaining its Outlook as Positive.
According to the agency, the intervention was justified by the improvement in profitability and the capital base which had occurred over the last two years, in the presence of high credit quality. It also took account of the benefits deriving from the creation of the new UBI Banca Group, recognised as an important player on the domestic market, with significant market share in Lombardy and an initial financial profile characterised by good operational profitability and a contained cost of risk.

2 It will be recalled that on 16th March 2007, Fitch Ratings published its Support Rating Floor for all the financial institutions that are subject to rating by the agency. It is additional information, closely connected with the Support Rating, which increases the level of transparency in how ratings are assigned because for each level of support rating it identifies the minimum level which the Issuer Default Rating could reach if negative events were to occur. The Support Rating Floor assigned to BPU Banca was BB+.

MOODY'S	
Long-term debt and deposit rating (I)	A1
Short-term debt and deposit rating (II)	Prime-1
Bank Financial Strength Rating (III)	C
Outlook (deposit ratings)	Positive
Outlook (Bank Financial Strength Rating)	Stable
RATINGS ON ISSUES	
Senior unsecured LT	A1
Senior unsecured ST	P-1
Upper/Lower Tier II subordinated	A2
Tier III subordinated	A2
Preference shares (former BPB-CV e Banca Lombarda)	A3

(I) The capacity to repay in local currency long-term debt (maturing in 1 year or more). By using the JDA method (Joint Default Analysis), this rating associates the financial strength rating (BFSR – Bank Financial Strength Rating) with the probability of intervention in the case of need from external support (shareholders, the group to which it belongs or official institutions).
(Aaa: prime quality – Baa3: medium quality)

(II) The capacity to repay debt in local currency maturing in the short term (due in less than 1 year).
(Prime -1: highest quality – Not Prime: speculative grade)

(III) This rating does not relate to the capacity to repay debt but considers the bank's intrinsic financial strength (by analysing factors such as its geographical market presence, the diversification of its activities, the financial basics) in the absence of external support
(A: best rating – E: worst rating).

FITCH RATINGS	
International Short-term Credit Rating (1)	F1
Issuer Default Rating (2)	A
Bank Individual Rating (3)	B/C
Support Rating (4)	2
Support Rating Floor (5)	BBB
Outlook on Issuer Default Rating	Positive
RATINGS ON ISSUES	
Senior debt	A
Upper/Lower Tier II subordinated	A-
Preference shares (ex BPCI)	A-
Tier III subordinated debt	BBB+

(1) The capacity to repay debt maturing in the short term (duration of less than 13 months)
(F1: best rating – D: worst rating)

(2) The capacity to meet financial commitments in the long term, independently of the maturity of individual bonds. This rating is an indicator of the probability that an issuer will default.
(AAA: best rating – D: worst rating)

(3) An assessment of a bank's intrinsic soundness (profitability, balance-sheet strength, ability of the management, operational environment, commercial network), on the assumption that the bank cannot rely on external support (possible intervention by a lender of last resort, support from shareholders, etc.).
(A: best rating – E: worst rating).

(4) A rating of the possibility of concrete and timely external support (from the state or large institutional investors) if the bank finds itself in difficulty.
(1: best rating – 5: worst rating).

(5) This rating gives additional information, closely connected with the Support Rating, in that for each level of Support Rating it identifies the minimum level which the Issuer Default Rating could reach if negative events were to occur.

THE NEW BANKING GROUP
UNIONE DI BANCHE ITALIANE

Gruppo UBI Banca

The merger between the BPU Banca Group and the Banca Lombarda e Piemontese GROUP

As already described in the Annual Report, all the principal steps were completed in the first quarter of 2007 which led to the birth of the new UBI Banca Group on 1st April 2007.

a) On the basis of the authorisation issued by the Bank of Italy on 26th January, Extraordinary General Meetings of the two parent banks held on 3rd March 2007 approved the merger project with very large majorities. The shareholders' meeting of BPU Banca in particular resolved as follows:

in extraordinary session,

- an increase in the share capital at the service of the share exchange by a nominal maximum amount of 736.658.045,00 euro, the new name of "Unione di Banche Italiane Scpa" and a new text for the Corporate by-laws including, amongst other things, the adoption of a "dualistic" system of management and control;

in ordinary session,

- the appointment of the first Supervisory Board of UBI Banca for the three-year period 2007-2009 and the amount of the relative remuneration;
- the appointment of Gino Trombi as Chairman of that Supervisory Board and of Giuseppe Calvi as Senior Deputy Chairman;
- the abandonment of a liability action which had been initiated by the former Banca Popolare di Luino e di Varese Spa against one of its directors, following the conclusion of settlement agreements.

b) On 28th March 2007, the deed for the merger of Banca Lombarda e Piemontese Spa into Banche Popolari Unite Scpa was signed and it was deposited with the Company Registrars of Bergamo and Brescia on the following 29th March and registered on the same date with legal effect from 1st April.

c) As concerns the right of withdrawal, granted on the basis of article 2437, paragraph one, letters b) and g) of the Italian Civil Code and possessed by the shareholders of Banca Lombarda Spa who did not approve the merger project in the shareholders' meeting, one single request was received from one shareholder for a total of 35 shares of Banca Lombarda (0,00000986% of the share capital of that bank).
On the basis of the exchange ratio set for the Merger (0,83 BPU Banca shares for every Banca Lombarda share) and of the settlement value defined on the basis of article 2437 *ter* of the Italian Civil Code (15,138 euro), that number of shares and the relative withdrawal price correspond to 29 UBI Banca shares and to 18,270 euro per share respectively,

The liquidation process for those shares, governed in accordance with article 2437- *quater* of the Italian Civil Code, is as follows:

- the deposit of the offer of options to purchase with the Company Registrar of Bergamo, completed on 13th April 2007;
- the offer of options to purchase to the other holders of the 294.663.189 UBI Banca shares resulting from the exchange ratio applied to the former Banca Lombarda shares on the basis of 1 UBI Banca share subject to withdrawal for every 10.160.800 UBI Banca shares owned;
- the exercise of the rights, not negotiable on the Mercato Telematico Azionario (screen based stock market) organised and managed by Borsa Italiana S.p.A., in the period from 16th April until 18th May 2007;

- the full payment of the shares purchased under the option offer with value date of 18th May;
- if UBI Banca shareholders fail to purchase all the shares offered, the additional forms of liquidating the shares apply as provided for under the fourth and fifth paragraph of Art. 2437- *quater* of the Italian Civil Code.

d) On 2nd April 2007, the Supervisory Board elected by a shareholders' meeting of 3rd March met under the chairmanship of Gino Trombi for the first time.

The Supervisory Board proceeded to form the committees required under the by-laws from among its members and to approve the relative regulations[1]:

- the Appointments Committee, consisting of the following members: Gino Trombi, Chairman, Giuseppe Calvi, Deputy Chairman, Carlo Garavaglia, Mario Mazzoleni, Franco Polotti[2] and Pierfrancesco Rampinelli Rota[3];
- the Remuneration Committee, consisting of: Alessandro Pedersoli, Chairman, Giuseppe Calvi, Giuseppe Lucchini, Toti S. Musumeci and Franco Polotti[2];
- the Internal Control Committee**,** consisting of: Sergio Pivato, Chairman, Luigi Bellini, Mario Cattaneo, Carlo Garavaglia and Italo Lucchini. Also, the assignment to this committee of the functions of Supervisory Body within the meaning of Legislative Decree No. 231 of 2001 is being evaluated.

The Board then passed a resolution to approve the proposal of the Appointments Committee to appoint Mario Mazzoleni and Franco Polotti to the post of Deputy Chairman of the Supervisory Board.
It also accepted the proposals of the Remuneration Committee and decided the remuneration for the Chairman, the Senior Deputy Chairman, the Deputy Chairmen and the Members of the Supervisory Board who had been assigned particular responsibilities, powers or functions under the by-laws or by the Supervisory Board itself.

Finally the Supervisory Board accepted the proposals of the Appointments Committee and appointed the Members of the Management Board, appointing Emilio Zanetti as Chairman, Corrado Faissola as Deputy Chairman and it proposed Giampiero Auletta Armenise as Chief Executive Officer to be appointed by the Management Board.
It also accepted the proposal of the Remuneration Committee and decided the remuneration of the Management Board and of its members who were assigned particular posts, positions or mandates or were appointed to Committees.

The composition of the Management Board appointed is as follows:

Emilio Zanetti	Chairman
Corrado Faissola	Deputy Chairman
Giampiero Auletta Armenise	Chief Executive Officer
Piero Bertolotto	
Mario Boselli	
Giuseppe Camadini	
Mario Cera	
Giorgio Frigeri	
Alfredo Gusmini	
Flavio Pizzini.	

In accordance with Art. 46, letter e) of the Corporate By-laws, the Supervisory Board authorised the Chairman and the Senior Deputy Chairman to participate in meetings of the Management Board.

At the end of the meeting, the Supervisory Board Members Franco Polotti and Pierfrancesco Rampinelli Rota handed in their resignations from the Supervisory Board and as a consequence from the committees to which they had been appointed, with effect from the date of the General Meeting of the Shareholders convened to appoint their replacements.

[1] Regulations for the appointments and remuneration committees were approved.
[2] Replaced on 10th May 2007 by Alberto Folonari, appointed a member of the Supervisory Board by the shareholders' meeting of 5th May 2007.
[3] Replaced on 10th May 2007 by Giovanni Bazoli, appointed a member of the Supervisory Board by the shareholders' meeting of 5th May 2007.

Consequently in the following meeting of 5th April, the Supervisory Board resolved, on the basis of the recommendations of the Appointments Committee, to submit a proposal to the shareholder' meeting convened for 4th/5th May 2007, to appoint Giovanni Bazoli and Alberto Folonari as members of the Supervisory Board to replace the resigning members.

e) Again on 2nd April, the Management Board of UBI Banca appointed by the Supervisory Board met under the chairmanship of Emilio Zanetti for the first time.

In that meeting it officially appointed Giampiero Auletta Armenise as Chief Executive Officer, Victor Massiah as General Manager and Graziano Caldiani as Joint General Manager. At the same time the following Deputy General Managers were appointed as responsible for the following macro areas: Francesco Iorio (Commercial), Rossella Leidi (Strategy and Control), Ettore Medda (Administration and Compliance) and Gian Cesare Toffetti (Finance and International). Responsibility for the Human Resources macro area will remain with Graziano Caldiani, while the Deputy General Managers, Pierangelo Rigamonti and Elvio Sonnino will co-ordinate the project for the selection of the IT system together, while maintaining their current responsibilities for ICT and organisation in the two original groups.

f) On 13th April the Antitrust Authority concluded its investigation commenced on 6th February and communicated its conditional authorisation for the merger of Banca Lombarda e Piemontese into BPU Banca, accepting the commitments made by the two parties and rendering them binding.

In particular, the new UBI Banca Group is required to dispose of a sufficient number of branches in the provinces of Brescia and Bergamo to bring its market share below the threshold of 35 percent and more precisely it must sell between 11 and 22 branches in the province of Brescia and a number of between 6 and 12 branches in the province of Bergamo. The sales contracts must be with independent third parties who are not shareholders and the sales must take place within 10 months of the date of that Antitrust decision.

Furthermore, in order to prevent the structural ties between UBI Banca and the Intesa Sanpaolo Group from determining a real and concrete risk of reducing the competition between the two banking Groups, the Antitrust Authority prohibited UBI Banca from:

1) signing shareholders' voting or consultation agreements which might be concluded on Intesa Sanpaolo Spa;
2) reconstituting the *Gruppo Lombardo* (Lombard Group, formed by Banca Lombarda, Carlo Tassara Spa and Mittel Partecipazioni Stabili Srl which had formed part of the Banca Intesa voting agreement, which was then abandoned at the time of the Intesa-San Paolo Merger) or from entering into the agreement if it is reconstituted by other former participants in it. In any case UBI Banca must not stipulate any sub-shareholders' agreements that might be concluded in relation to Intesa SanPaolo, having participants and/or aims and/or contents similar to those of the agreement which bound the shareholders brought together in the "Gruppo Lombardo";
3) appointing to its governing bodies physical persons who, either directly or indirectly control Carlo Tassara Spa and/or Mittel Participazioni Stabili srl and/or occupy senior management posts in them, should those companies sign a shareholders' voting or consultation agreement on Intesa SanPaolo Spa. If already present, those physical persons must be removed.

g) On 5th May, Ordinary General Meetings of UBI Banca were held in second call to:

- approve the annual reports for the year ended 31st December 2006 of BPU Banca Scpa and of Banca Lombarda e Piemontese Spa, which were submitted by the Supervisory Board to the shareholders because they related to a period in which the two banks were administered under traditional governance systems;

- approve a dividend per share of 0,80 euro on each of the 639.145.902 shares of UBI Banca with dividend entitlement from 1st January 2006, of which 294.663.218 were issued at the service of the merger;
- renew the Management Board's mandate to purchase and sell own shares (within the limits of the existing reserve of 64.203.000 euro and provided the number of shares possessed does not exceed 1% of the share capital);
- extend the appointment for auditing the annual accounts and for limited audits of the half year reports for the individual company and the consolidated accounts to the three year period 2007-2011;
- to appoint Giovanni Bazoli and Alberto Folonari to the Supervisory Board to replace the two resigning members Franco Polotti and Pierfrancesco Rampinelli Rota.

h) On 10th May the Supervisory Board appointed Alberto Folonari as Deputy Chairman and a member of both the Appointments Committee and the Remuneration Committee. In that same meeting Giovanni Bazoli was called upon to form part of the Appointments Committee.

Integration activities

After 12th December 2006 (the date of the final approval of the merger project), the two Groups started the project "1st April Operations", with the objective of identifying and implementing the action required to guarantee the operations of UBI Banca from 1st April 2007 onwards. The project was started on 12th January and consisted of 18 work groups, 9 of which high impact groups (Financial Reporting and Accounts, Credit, International, Finance, Authorisation Applications, Equity Investments, Planning and Control, Human Resources, Administrative Services), 7 medium impact groups (Purchasing, Legal and Corporate Affairs, Auditing, Commercial and Marketing, Logistics/Security, Debt Collection, Risk Management) and two across the board support work groups (Organisation, Information Technology). The project was basically completed with the formation of UBI Banca and the achievement of the following principal results:

- *Legal and Corporate Affairs/Authorisation Applications*
  - Bank of Italy Authorisation;
  - Antitrust Application;
  - General Meetings of the Shareholders of BPU and BL on 3rd March.
- *Human Resources*
  - Formulation of an internal plan to inform all employees of the companies belonging to both the banking groups
  - Conclusion of the abridged trade union negotiations pursuant to Art. 47, Law No. 428/1990, concerning the legal, economic and corporate effects of the merger
- *Commercial*
  - Formulation of a plan to inform customers of the new group (letters to customers, press campaign, single theme advertising in branches)
  - Reviewing the brand architecture of the Parent Bank, the network banks and the product companies with the new UBI brand
  - Eliminating ATM charges within the new UBI Group
- *Other Work Groups*
  - Definition of the lending process in the transition period and standardisation of customer classification in the two Groups
  - Issue of the Swift broadcast to communicate the merger transaction
  - Activities for the creation of a single IT archive
  - Management through Centrosim of activities for trading fractions of shares in relation to the exchange of "former BL" shares for UBI shares

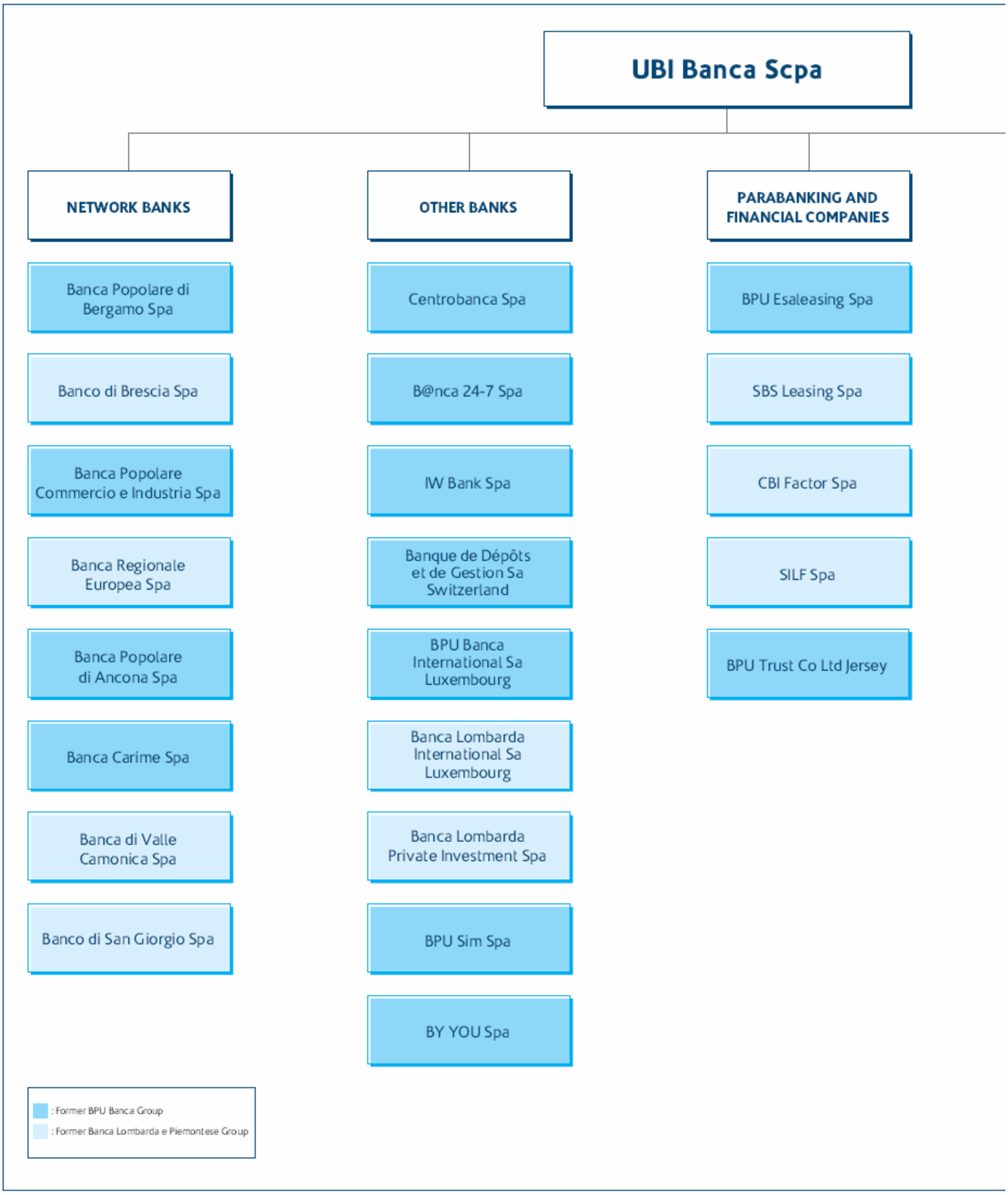
Activities were started in parallel with the "1st April Operations" project to draw up an Industrial Integration Plan. The structure of the project was presented on 13th March 2007 and it consisted of 17 focus groups and 35 projects with the following goals:

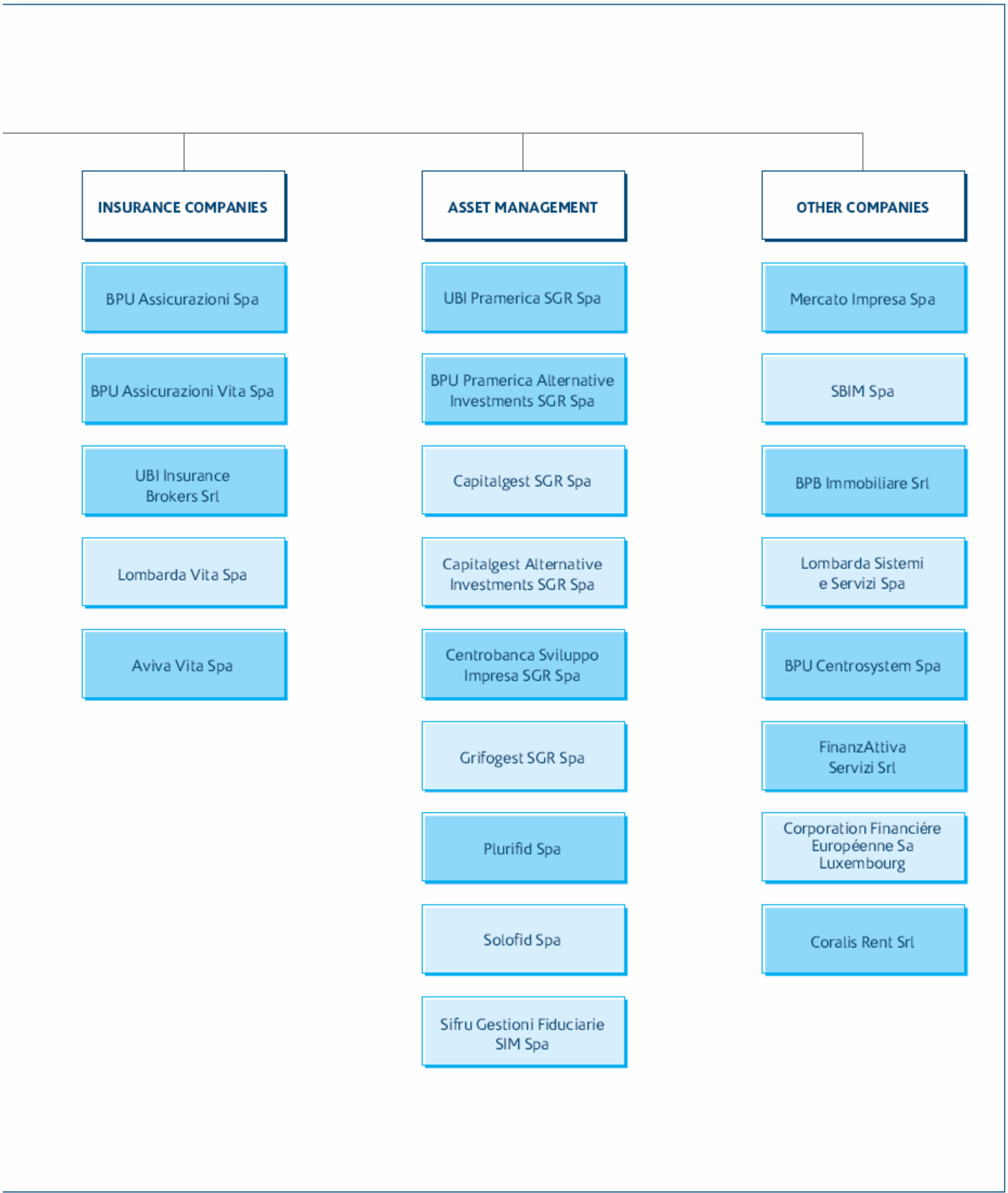
- to formulate strategic and organisational guidelines;
- to establish and organise operating and financial projections
- to define integration synergies and costs;
- to draw up a master plan for implementation projects.

On 29th March detailed work plans for focus groups and projects were finalised, while the main development guidelines of the Industrial Plan were formulated in April and they included:

- definition of the business model (confirmation of a poly-functional and integrated federal model) and of the target distribution model (with particular reference to corporate and private customer segments);
- definition of customer segmentation criteria and the relative service model;
- confirmation of the strategic objective of seeking potential industrial partners in the consumer finance, corporate & investment banking and non life *banc assurance* sectors;
- initial considerations on the selection of the target IT platform;
- definition of the perimeter of activities in the consumer finance sector;
- definition of the organisational model for the management of debt collection;
- validation of the strategic and organisational guidelines defined in individual projects.

UBI Banca Group: main participations as at 31st March 2007




INSURANCE COMPANIES
BPU Assicurazioni Spa
BPU Assicurazioni Vita Spa
UBI Insurance Brokers Srl
Lombarda Vita Spa
Aviva Vita Spa
ASSET MANAGEMENT
UBI Pramerica SGR Spa
BPU Pramerica Alternative Investments SGR Spa
Capitalgest SGR Spa
Capitalgest Alternative Investments SGR Spa
Centrobanca Sviluppo Impresa SGR Spa
Grifogest SGR Spa
Plurifid Spa
Solofid Spa
Sifru Gestioni Fiduciarie SIM Spa
OTHER COMPANIES
Mercato Impresa Spa
SBIM Spa
BPB Immobiliare Srl
Lombarda Sistemi e Servizi Spa
BPU Centrosystem Spa
FinanzAttiva Servizi Srl
Corporation Financiére Européenne Sa Luxembourg
Coralis Rent Srl

Explanatory notes to the pro-forma presentations

The reclassified financial statements were obtained by aggregating the consolidated figures for the BPU Group and the BLP Group as at 31st March 2007, as at 31st March 2006 and as at 31st December 2006, following the reclassification rules of the BPU Group.

The consolidated accounts were prepared in application of IAS/IFRS international accounting standards, which were basically the same in the two Groups, except for some differences attributable to alternative accounting treatments allowed by the IAS/IFRS standards. However, the differences identified were not considered sufficient to impair the significance of the pro-forma figures and the accounting policies will be standardised from 1st April when the merger becomes legally effective.

For the purposes of the preparation of the pro-forma figures, the most significant reciprocal balance sheet and income statement items common to the BPU Group and the BLP Group, consisting of amounts due to and from banks and customers as well as interest were eliminated on the basis of standard procedures followed for the preparation of consolidated accounts.

Furthermore the cost of the merger, consisting of the fair value of the new BPU shares issued (last market quotation of the shares on 30th March 2007) was compared with the consolidated shareholders' equity of the BLP Group as at 31st March 2007. Account was also taken of the expenses incurred for the merger recognised in the accounts as at 31st March 2007 amounting to 17.160 thousand euro.

The consolidation difference was temporarily recognised within the item "merger differences" and when finally accounted for will either be allocated to specific balance sheet items for which the fair value is higher than the carrying value or it will be recognised as intangible assets currently not posted. The remaining part will be recognised within the item "Goodwill".

In consideration of the approach employed, the pro-forma figures do not reflect the impacts on the balance sheet and on the income statement of the final allocation of the merger differences.

* * *

Pro-forma reclassified accounts for the new UBI Banca Group have been prepared by reclassifying the consolidated accounts of Banca Lombarda e Piemontese to comply with the method used in the BPU Banca Group, which may be consulted.

Pro-forma consolidated financial statements of the UBI Banca Group

UBI Banca Group: Consolidated balance sheet

Figures in thousands of euro	31.3.2007 pro-forma	31.12.2006 pro-forma	31.3.2006 pro-forma
ASSETS			
10. Cash and cash equivalents	438.326	586.799	413.546
20. Financial assets held for trading	6.658.270	6.192.044	6.725.735
30. Financial assets at fair value	4.365.161	5.352.617	5.366.683
40. Available-for-sale financial assets	4.768.423	4.703.712	4.592.265
50. Held-to-maturity financial assets	1.328.455	1.256.872	1.134.456
60. Loans to banks	3.985.375	4.229.219	4.996.998
70. Loans to customers	85.244.964	83.062.851	75.260.565
80. Hedging derivatives	400.368	442.872	278.754
90. Fair value change of hedged financial assets (+/-)	-1.344	2.044	15.095
100. Equity investments	151.155	143.213	105.944
110. Technical reserves of reinsurers	202.717	105.726	101.983
120. Property, plant and equipment	2.050.650	2.070.260	2.102.102
130. Intangible assets	2.008.025	2.011.579	1.948.941
- of which goodwill	*1.881.796*	*1.880.130*	*1.758.282*
Temporary merger difference	3.483.346	3.483.346	3.483.346
140. Tax assets	1.232.664	1.201.759	1.077.239
a) current	666.593	654.638	639.772
b) prepaid	566.071	547.121	437.467
150. Non current assets and disposal groups held for sale	93.236	98.401	108.120
160. Other assets	1.920.113	2.368.856	3.559.509
TOTAL ASSETS	**118.329.904**	**117.312.170**	**111.271.281**
LIABILITIES AND SHAREHOLDERS' EQUITY			
10. Due to banks	9.324.823	9.420.501	8.552.458
- of which balancing entry of merger difference adjustment		*404.204*	
20. Due to customers	46.518.676	48.376.110	45.124.945
30. Securities in issue	40.885.365	38.116.917	34.951.917
40. Financial liabilities held for trading	1.055.432	1.028.530	1.398.682
60. Hedging derivatives	408.808	407.795	488.922
70. Fair value change in hedged financial liabilities (+/-)	-	-	-
80. Tax liabilities	1.302.582	1.089.282	1.162.159
a) current	840.393	628.443	910.053
b) deferred	462.189	460.839	252.106
90. Liabilities associated with disposal groups held for sale	109.704	119.648	28.318
100. Other liabilities	3.047.728	3.410.357	4.903.929
110. Staff severance payments	516.980	522.246	518.610
120. Provisions for liabilities and charges	331.275	331.171	421.229
130. Technical reserves	2.561.027	2.532.321	2.300.284
140. Valuation reserves	104.037	117.537	186.202
170. Reserves	2.132.678	1.558.343	1.324.652
180. Issue premiums	7.335.743	6.876.069	7.199.690
190. Share capital	1.597.865	1.597.865	1.528.901
210. Minority interests (+/-)	877.913	856.632	879.590
220. Profit (loss) for the period (+/-)	219.268	950.846	300.793
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**118.329.904**	**117.312.170**	**111.271.281**

UBI Banca Group: Consolidated income statement

Figures in thousands of euro	31.3.2007 pro-forma	31.12.2006 pro-forma	31.3.2006 pro-forma
10. Interest income and similar	1.331.777	4.566.938	1.132.016
20. Interest expense and similar	(641.580)	(1.967.605)	(497.086)
30. Net interest income	**690.197**	**2.599.333**	**634.930**
40. Commission income	384.606	1.537.587	397.126
50. Commission expenses	(56.470)	(221.854)	(56.120)
60. Net commission income	**328.136**	**1.315.733**	**341.006**
70. Dividend and similar income	5.256	50.674	2.277
80. Net profit (loss) from trading	25.429	104.943	50.084
90. Net profit (loss) from hedging activity	2.600	9.525	7.298
100. Net profit (loss) from sale or the repurchase of:	23.551	120.862	73.310
a) loans	3.290	30.200	(232)
b) available-for-sale financial assets	18.373	85.101	73.862
c) held-to-maturity financial assets	-	-	-
d) financial liabilities	1.888	5.561	(320)
110. Net profit (loss) on financial assets and liabilities at fair value	-	-	-
120. Gross income	**1.075.169**	**4.201.070**	**1.108.905**
130. Net impairment losses on:	(66.909)	(247.508)	(45.341)
a) loans	(65.960)	(249.032)	(44.879)
b) available-for-sale financial assets	(42)	(1.973)	(588)
c) held-to-maturity financial assets	-	-	-
d) other financial transactions	(907)	3.497	126
140. Net financial operating income	**1.008.260**	**3.953.562**	**1.063.564**
150. Net premiums	100.747	482.451	119.233
160. Other net profit (loss) on insurance operations	(107.958)	(509.906)	(123.701)
170. Net income from financial and insurance operations	**1.001.049**	**3.926.107**	**1.059.096**
180. Administrative expenses	(620.238)	(2.433.853)	(586.483)
a) staff costs	(397.370)	(1.529.818)	(381.159)
b) other administrative expenses	(222.868)	(904.035)	(205.324)
190. Net provisions for liabilities and charges	(110)	(12.680)	(10.153)
200. Net impairment losses on property, plant and equipment	(26.387)	(112.116)	(26.761)
210. Net impairment losses on intangible assets	(13.184)	(58.844)	(11.527)
220. Other operating income (expense)	75.349	309.263	73.303
230. Operating costs	**(584.570)**	**(2.308.230)**	**(561.621)**
240. Profits (losses) on equity investments	6.286	17.004	5.386
250. assets	-	-	-
260. Net impairment losses on goodwill	-	-	-
270. Profits (losses) on disposal of investments	328	63.217	15.557
280. Profit (loss) on continuing operations before tax	**423.093**	**1.698.098**	**518.418**
290. Taxes on income for the period for continuing operations	(183.237)	(669.972)	(195.052)
300. Profit (loss) on continuing operations after tax	**239.856**	**1.028.126**	**323.366**
310. Profit (Loss) after tax of disposal groups held for sale	(284)	11.531	2.151
320. Profit (loss) for the period	**239.572**	**1.039.657**	**325.517**
330. Profit (loss) for the period attributable to minority interests	(20.304)	(88.811)	(24.724)
340. Profit (loss) for the period attributable to the Parent Bank (*)	**219.268**	**950.846**	**300.793**

(*) The pro-forma net result does not take account of the possible effects on profits of allocating the merger difference to assets, liabilities and contingent liabilities.

(*) The pro-forma net result does not take account of the possible effects on profits of allocating the merger difference to assets, liabilities and contingent liabilities.

Pro-forma reclassified financial statements of the UBI Banca Group

UBI Banca Group: Reclassified consolidated balance sheet

Figures in thousands of euro		31.3.2007 pro-forma A	31.12.2006 pro-forma B	Changes A/B	% change A/B	31.3.2006 pro-forma C	Changes A/C	% change A/C
	ASSETS							
10.	Cash and cash equivalents	438.326	586.799	-148.473	-25,3%	413.546	24.780	6,0%
20.+30.	Financial assets held for trading at fair value	11.023.431	11.544.661	-521.230	-4,5%	12.092.418	-1.068.987	-8,8%
40.	Available-for-sale financial assets	4.768.423	4.703.712	64.711	1,4%	4.592.265	176.158	3,8%
50.	Held-to-maturity financial assets	1.328.455	1.256.872	71.583	5,7%	1.134.456	193.999	17,1%
60.	Loans to banks	3.985.375	4.229.219	-243.844	-5,8%	4.996.998	-1.011.623	-20,2%
70.	Loans to customers	85.244.964	83.062.851	2.182.113	2,6%	75.260.565	9.984.399	13,3%
80.	Hedging derivatives	400.368	442.872	-42.504	-9,6%	278.754	121.614	43,6%
90.	Fair value change of hedged financial assets (+/-)	-1.344	2.044	-3.388	-165,8%	15.095	-16.439	-108,9%
100.	Equity investments	151.155	143.213	7.942	5,5%	105.944	45.211	42,7%
110.	Technical reserves of reinsurers	202.717	105.726	96.991	91,7%	101.983	100.734	98,8%
120.	Property, plant and equipment	2.050.650	2.070.260	-19.610	-0,9%	2.102.102	-51.452	-2,4%
130.	Intangible assets	2.008.025	2.011.579	-3.554	-0,2%	1.948.941	59.084	3,0%
	Merger difference (*)	3.483.346	3.483.346	-	-	3.483.346	-	-
140.	Tax assets	1.232.664	1.201.759	30.905	2,6%	1.077.239	155.425	14,4%
150.	Non current assets and disposal groups held for sale	93.236	98.401	-5.165	-5,2%	108.120	-14.884	-13,8%
160.	Other assets	1.920.113	2.368.856	-448.743	-18,9%	3.559.509	-1.639.396	-46,1%
	Total assets	**118.329.904**	**117.312.170**	**1.017.734**	**0,9%**	**111.271.281**	**7.058.623**	**6,3%**
	LIABILITIES AND SHAREHOLDERS' EQUITY							
10.	Due to banks	9.324.823	9.420.501	-95.678	-1,0%	8.552.458	772.365	9,0%
20.	Due to customers	46.518.676	48.376.110	-1.857.434	-3,8%	45.124.945	1.393.731	3,1%
30.	Securities in issue	40.885.365	38.116.917	2.768.448	7,3%	34.951.917	5.933.448	17,0%
40.+50.	Financial liabilities held for trading at fair value	1.055.432	1.028.530	26.902	2,6%	1.398.682	-343.250	-24,5%
60.	Hedging derivatives	408.808	407.795	1.013	0,2%	488.922	-80.114	-16,4%
80.	Tax liabilities	1.302.582	1.089.282	213.300	19,6%	1.162.159	140.423	12,1%
90.	Liabilities associated with disposal groups held for sale	109.704	119.648	-9.944	-8,3%	28.318	81.386	287,4%
100.	Other liabilities	3.047.728	3.410.357	-362.629	-10,6%	4.903.929	-1.856.201	-37,9%
110.	Staff severance payments	516.980	522.246	-5.266	-1,0%	518.610	-1.630	-0,3%
120.	Provisions for liabilities and charges	331.275	331.171	104	n.s.	421.229	-89.954	-21,4%
130.	Technical reserves	2.561.027	2.532.321	28.706	1,1%	2.300.284	260.743	11,3%
170.+180.+190.	Share capital, issue premiums and reserves	11.170.323	10.149.814	1.020.509	10,1%	10.239.445	930.878	9,1%
210.	Minority interests	877.913	856.632	21.281	2,5%	879.590	-1.677	-0,2%
220.	Profit for the period	219.268	950.846	n.s.	n.s.	300.793	-81.525	-27,1%
	Total liabilities	**118.329.904**	**117.312.170**	**1.017.734**	**0,9%**	**111.271.281**	**7.058.623**	**6,3%**

(*) The "merger difference" is only indicative and was calculated on the basis of the last market quotation of BPU shares on 30th March 2007. It takes no account of any allocation of assets, liabilities and contingent liabilities. With regard to the pro-forma figures as at 31st December 2006 and as at 31st March 2006, the difference in the equity of the Banca Lombarda e Piemontese Group was included within the item "due to banks" in the first case and within the item "loans to banks" in the second case.

UBI Banca Group: Reclassified consolidated income statement

	Figures in thousands of euro	BPU Banca Group 31.3.2007	BPU Banca Group 31.3.2006	BPU Banca Group % change	Banca Lombarda Group 31.3.2007	Banca Lombarda Group 31.3.2006	Banca Lombarda Group % change	UBI BANCA GROUP 31.3.2007 pro-forma	UBI BANCA GROUP 31.3.2006 pro-forma	UBI BANCA GROUP Changes	UBI BANCA GROUP % change	UBI BANCA GROUP 31.12.2006 pro-forma
10.-20.	Net interest income	429.385	398.123	7,9%	238.705	212.809	12,2%	668.090	610.932	57.158	9,4%	2.509.510
70.	Dividend and similar income	4.966	2.151	130,9%	290	126	130,2%	5.256	2.277	2.979	130,8%	50.674
	Profit (loss) of equity investments valued using the equity method	1.980	1.399	41,5%	4.306	3.587	20,0%	6.286	4.986	1.300	26,1%	17.332
40.-50.	Net commission income	208.341	200.386	4,0%	117.573	120.859	(2,7%)	325.914	321.245	4.669	1,5%	1.275.352
	Performance commissions	1.100	15.400	(92,9%)	1.122	3.700	(69,7%)	2.222	19.100	(16.878)	(88,4%)	40.382
80.+90.+ 100.+110.	Net profit (loss) from trading and hedging activity	31.521	108.036	(70,8%)	20.235	22.584	(10,4%)	51.756	130.620	(78.864)	(60,4%)	240.974
150.+160.	Net income on insurance operations	15.016	17.908	(16,1%)	-	-	-	15.016	17.908	(2.892)	(16,1%)	67.680
220.	Other net operating income/(expense)	13.720	13.469	1,9%	24.534	21.979	11,6%	38.254	35.447	2.807	7,9%	161.219
	Operating income	**706.029**	**756.872**	**(6,7%)**	**406.765**	**385.644**	**5,5%**	**1.112.794**	**1.142.515**	**(29.721)**	**(2,6%)**	**4.363.123**
180.a	Staff costs	(265.289)	(253.494)	4,7%	(131.339)	(127.878)	2,7%	(396.628)	(381.372)	15.256	4,0%	(1.528.768)
180.b	Other administrative expenses	(110.987)	(99.304)	11,8%	(71.648)	(68.594)	4,5%	(182.635)	(167.898)	14.737	8,8%	(741.696)
200.+210.	Net impairment losses on property, plant and equipment and intangible assets	(28.347)	(26.991)	5,0%	(14.904)	(15.234)	(2,2%)	(42.340)	(41.311)	1.029	2,5%	(183.550)
	Operating costs	**(404.623)**	**(379.789)**	**6,5%**	**(217.891)**	**(211.706)**	**2,9%**	**(621.603)**	**(590.581)**	**31.022**	**5,3%**	**(2.454.014)**
	Net operating income	**301.406**	**377.083**	**(20,1%)**	**188.874**	**173.938**	**8,6%**	**491.191**	**551.934**	**(60.743)**	**(11,0%)**	**1.909.109**
130.a	Net impairment losses on loans	(45.187)	(23.943)	88,7%	(17.651)	(22.150)	(20,3%)	(62.838)	(46.093)	16.745	36,3%	(244.774)
130.b+c+d	Net impairment losses on other assets and liabilities	(870)	121	n.s.	(79)	(586)	(86,5%)	(949)	(465)	484	104,1%	1.523
190.	Net provisions for liabilities and charges	5.229	(181)	n.s.	(9.868)	(2.734)	260,9%	(4.639)	(2.915)	1.724	59,1%	(30.649)
240.+270.	Profit (loss) from disposal of equity and other investments	19	15.721	(99,9%)	309	236	30,9%	328	15.957	(15.629)	(97,9%)	62.889
	Profit (loss) on continuing operations before tax	**260.597**	**368.801**	**(29,3%)**	**161.585**	**148.704**	**8,7%**	**423.093**	**518.418**	**(95.325)**	**(18,4%)**	**1.698.098**
290.	Taxes on income for the period for continuing operations	(112.272)	(128.653)	(12,7%)	(70.619)	(66.052)	6,9%	(183.237)	(195.052)	(11.815)	(6,1%)	(669.972)
310.	Profit (loss) of non current assets held for sale and discontinued operations net of taxes	(284)	2.151	n.s.	-	-	-	(284)	2.151	(2.435)	n.s.	11.531
330.	Net profit for the period attributable to minority interests	(10.353)	(12.453)	(16,9%)	(9.855)	(12.175)	(19,1%)	(20.304)	(24.724)	(4.420)	(17,9%)	(88.811)
	Profit for the period attributable to the Parent bank (*)	**137.688**	**229.846**	**(40,1%)**	**81.111**	**70.477**	**15,1%**	**219.268**	**300.793**	**(81.525)**	**(27,1%)**	**950.846**

(*) The pro-forma net result does not take account of the possible effects on profits of allocating the merger difference to assets, liabilities and contingent liabilities.

N.B. The differences between the sum of the figures for the two Groups and the pro-forma figure for UBI Banca is due to consolidation entries made to apply uniform accounting criteria.

UBI Banca Group: Reclassified consolidated income statement for each quarter

Figures in thousands of euro		2007 pro-forma 1st Quarter	2006 pro-forma 4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
10.-20.	Net interest income	668.090	650.528	631.360	616.690	610.932
70.	Dividend and similar income	5.256	4.847	980	42.570	2.277
	Profit (loss) of equity investments valued using the equity method	6.286	3.255	7.162	1.929	4.986
40.-50.	Net commission income	328.136	348.248	296.512	330.629	340.345
80.+90.+ 100.+110.	Net profit (loss) from trading, hedging and disposal/repurchase activities	51.756	43.529	38.488	28.337	130.620
150.+160.	Net income on insurance operations	15.016	22.298	11.252	16.222	17.908
220.	Other net operating income/(expense)	38.254	51.763	35.207	38.802	35.447
	Operating income	**1.112.794**	**1.124.468**	**1.020.961**	**1.075.179**	**1.142.515**
180.a	Staff costs	(396.628)	(397.013)	(363.384)	(386.999)	(381.372)
180.b	Other administrative expenses	(182.635)	(228.829)	(167.859)	(177.110)	(167.898)
200.+210.	Net impairment losses on property, plant and equipment and intangible assets	(42.340)	(52.597)	(46.995)	(42.647)	(41.311)
	Operating costs	**(621.603)**	**(678.439)**	**(578.238)**	**(606.756)**	**(590.581)**
	Net operating income	**491.191**	**446.029**	**442.723**	**468.423**	**551.934**
130.a	Net impairment losses on loans	(62.838)	(64.234)	(69.465)	(64.982)	(46.093)
130.b+c+d	Net impairment losses on other assets and liabilities	(949)	3.693	(2.075)	370	(465)
190.	Provisions for liabilities and charges	(4.639)	(16.705)	(6.827)	(4.202)	(2.915)
240.+270.	Profit (loss) from disposal of equity and other investments	328	15.042	16.583	15.307	15.957
	Profit (loss) on continuing operations before tax	**423.093**	**383.825**	**380.939**	**414.916**	**518.418**
290.	Taxes on income for the period for continuing operations	(183.237)	(161.913)	(161.357)	(151.650)	(195.052)
310.	Profit (loss) of non current assets held for sale and discontinued operations net of taxes	(284)	1.067	(78)	8.391	2.151
330.	Net profit for the period attributable to minority interests	(20.304)	(19.269)	(22.848)	(21.970)	(24.724)
	Profit for the period attributable to the Parent bank	**219.268**	**203.710**	**196.656**	**249.687**	**300.793**

UBI Banca Group: Reclassified consolidated income statement net of the main non recurring items

Figures in thousands of euro	31.3.2007 pro-forma	31.3.2006 pro-forma	non recurring items: BPU Pramerica SGR earn out	non recurring items: Disposal of equity investments	non recurring items: Effects of normalisation (*)	31.3.2006 pro-forma *net of non recurring items*	Change 31.3.2007/ 31.3.2006 *net of non recurring items*	% change 31.3.2007/ 31.3.2006 *net of non recurring items*
Net interest income	668.090	610.932				610.932	57.158	9,4%
Dividend and similar income	5.256	2.277				2.277	2.979	130,8%
Profits/losses on equity investments valued using the equity method	6.286	4.986				4.986	1.300	26,1%
Net commission income	325.914	321.245			(1.605)	319.640	6.274	2,0%
Performance commissions	2.222	19.100				19.100	(16.878)	(88,4%)
Net profit (loss) from trading and hedging activity	51.756	130.620		(73.973)		56.647	(4.891)	(8,6%)
Net income on insurance operations	15.016	17.908				17.908	(2.892)	(16,1%)
Other net operating income/(expense)	38.254	35.447				35.447	2.807	7,9%
Operating income	**1.112.794**	**1.142.515**	**-**	**(73.973)**	**(1.605)**	**1.066.937**	**45.857**	**4,3%**
Staff costs	(396.628)	(381.372)				(381.372)	15.256	4,0%
Other administrative expenses	(182.635)	(167.898)				(167.898)	14.737	8,8%
Net impairment losses on property, plant and equipment and intangible assets	(42.340)	(41.311)				(41.311)	1.029	2,5%
Operating costs	**(621.603)**	**(590.581)**	**-**	**-**	**-**	**(590.581)**	**31.022**	**5,3%**
Net operating income	**491.191**	**551.934**	**-**	**(73.973)**	**(1.605)**	**476.356**	**14.835**	**3,1%**
Net impairment losses on loans	(62.838)	(46.093)				(46.093)	16.745	36,3%
Net impairment losses on other assets/liabilities	(949)	(465)				(465)	484	104,1%
Net provisions for liabilities and charges	(4.639)	(2.915)				(2.915)	1.724	59,1%
Profit/loss on disposal of equity investments	328	15.957	(15.500)	(20)		437	(109)	(24,9%)
Profit (loss) on continuing operations before tax	**423.093**	**518.418**	**(15.500)**	**(73.993)**	**(1.605)**	**427.320**	**(4.227)**	**(1,0%)**
Taxes on income for the period for continuing operations	(183.237)	(195.052)	2.945	2.197	614	(189.296)	(6.059)	(3,2%)
Profit/loss of non current assets held for sale and discontiuned operations net of taxe	(284)	2.151		(2.151)		-	(284)	(100,0%)
Profit/loss for the period attributable to minority interests	(20.304)	(24.724)	9	277		(24.438)	(4.134)	(16,9%)
Profit for the period attributable to the Parent bank	**219.268**	**300.793**	**(12.546)**	**(73.670)**	**(991)**	**213.586**	**5.682**	**2,7%**
ROE (annualised)	7,9%	11,8%				8,3%		
Cost / Income ratio	55,9%	51,7%				55,4%		

NB: the non recurring items relate only and exclusively to the BPU Banca Group.

(*) In order to present an income statement which conforms more closely to the contribution of ordinary activities, this column includes the effects of a more precise attribution to the period of events recognised in subsequent accounting periods.

UBI Banca Group: Principal figures and indicators[1]

	31.3.2007 pro-forma	31.12.2006 pro-forma	31.3.2006 pro-forma
STRUCTURAL INDICATORS			
Net lending to customers/total assets	72,0%	70,8%	67,6%
Funding from customers/total liabilities	73,4%	73,2%	71,3%
Net lending to customers/funding from customers	98,2%	96,7%	94,8%
Shareholders' equity (excluding profit for the period)/total liabilities	9,4%	8,7%	9,2%
Assets under management/indirect funding from private customers	58,3%	58,6%	58,6%
PROFIT INDICATORS			
ROE (Profit for the period/shareholders' equity excluding profit for the period) annualised	7,9%	9,5%	11,8%
ROE net of non recurring items annualised	7,9%	8,2%	8,3%
ROE net of non recurring items and excluding merger difference annualised	11,4%	11,9%	12,8%
ROA (Profit for the period/total assets) annualised	0,7%	0,8%	1,1%
The cost/income ratio (expenses/operating income)	55,9%	56,2%	51,7%
Cost/income ratio net of non recurring items	55,9%	57,0%	55,4%
Net impairment losses on loans/net lending to customers (cost of lending)	0,3%	0,3%	0,2%
Net interest income/operating income	60,0%	57,5%	53,5%
Staff costs/operating income	35,6%	35,0%	33,4%
RISK INDICATORS			
Net non performing loans / net loans to customers	0,70%	0,69%	0,91%
Net impairment losses on non performing loans/gross non performing loans (coverage for non performing loans)	55,99%	57,02%	56,58%
Net non performing + net impaired loans/net lending to customers	1,54%	1,56%	1,98%
Net impairment losses on non performing and impaired loans/ gross non performing + gross impaired loans (coverage)	41,26%	41,54%	42,41%
CAPITAL RATIOS			
Tier 1 (tier 1 capital/total risk weighted assets) estimate	6,97%	6,91%	n.a.
Total capital ratio (supervisory capital+Tier III/total risk weighted assets) estimate	10,42%	10,31%	n.a.
BALANCE SHEET FIGURES (in thousands of euro), OPERATING AND STRUCTURAL			
Net loans to customers	85.244.964	83.062.851	75.260.565
of which: net non performing loans	*598.218*	*572.351*	*682.734*
net impaired loans	*715.714*	*724.743*	*806.994*
Direct funding from customers	86.796.141	85.878.067	79.383.090
Indirect funding from customers	95.900.468	94.623.821	92.602.470
of which: assets under management	*55.883.637*	*55.422.273*	*54.220.177*
Financial wealth of customers	182.696.609	180.501.888	171.985.560
Shareholders' equity (excluding profit for the period)	11.170.323	10.149.814	10.239.445
Branches (in Italy) (number)	1.974	1.975	1.966
Human resources totals (employees + temps) (number)	21.765	21.672	22.021

1 The indicators have been calculated using reclassified figures.

UBI Banca Group: principal balance sheet items and financial wealth

Figures in thousands of euro	BPU Banca Group			Banca Lombarda e Piemontese Group			UBI Banca Group		
	31.3.2007	31.3.2006	% Var.	31.3.2007	31.3.2006	% Var.	31.3.2007 pro-forma	31.3.2006 pro-forma	% Var.
Lending to customers	53.718.899	46.482.786	15,6%	31.682.381	28.897.314	9,6%	**85.244.964**	**75.260.565**	**13,3%**
Net non performing loans	370.280	458.172	-19,2%	227.938	224.562	1,5%	598.218	682.734	-12,4%
Percentage of net non performing loans/loans	0,69%	0,99%		0,72%	0,78%		0,70%	0,91%	
Direct funding (1)	56.134.389	50.406.103	11,4%	30.663.065	28.977.236	5,8%	**86.796.141**	**79.383.090**	**9,3%**
EMTN	8.225.223	4.423.097	86,0%	5.675.603	3.631.067	56,3%	13.900.826	8.054.164	72,6%
Direct funding (excluding Parent Bank EMTN)	47.909.166	45.983.006	4,2%	24.987.462	25.346.169	-1,4%	72.895.315	71.328.926	2,2%
Indirect funding (ordinary customers)	57.152.707	54.324.265	5,2%	38.747.761	38.278.205	1,2%	**95.900.468**	**92.602.470**	**3,6%**
Assets under management	33.773.567	31.669.634	6,6%	22.110.070	22.550.543	-2,0%	55.883.637	54.220.177	3,1%
of which insurance policies	5.855.391	4.929.606	18,8%	6.820.845	6.723.000	1,5%	12.676.236	11.652.606	8,8%
Assets under custody	23.379.140	22.654.631	3,2%	16.637.691	15.727.662	5,8%	40.016.831	38.382.293	4,3%
Financial wealth	113.287.096	104.730.368	8,2%	69.410.826	67.255.441	3,2%	**182.696.609**	**171.985.560**	**6,2%**
Total assets	73.768.679	69.171.428	6,6%	41.263.251	38.666.228	6,7%	**118.329.904**	**111.271.281**	**6,3%**

(1) The figure for the BPU Banca Group does not include policies of a predominantly financial character of BPU Assicurazioni Vita, already included in assets under management.

UBI Banca Group: estimate of capital ratios

Figures in thousands of euro	31.3.2007 pro-forma estimate	31.12.2006 pro-forma estimate
Tier 1 before filters	6.113.171	6.021.977
Preference shares	570.000	570.000
Tier 1 capital filters	-254.069	-254.627
Tier 1 after filters	**6.429.102**	**6.337.350**
Deductions from Tier 1 (*)	-63.928	-91.558
Tier 1 after filters and specific deductions	**6.365.174**	**6.245.792**
Supplementary capital	3.244.255	3.199.396
Deductions from supplementary capital (*)	-63.928	-91.558
Supplementary capital after filters and specific deductions	**3.180.327**	**3.107.838**
Deductions from Tier 1 + supplementary capital	-275.259	-282.578
Total Supervisory capital	**9.270.242**	**9.071.052**
Credit risk	7.025.875	6.923.433
Market risk	281.149	310.042
Total prudential requirements	**7.307.024**	**7.233.475**
Subordinated liabilities Tier 3 Nominal amount (fully included)	250.000	250.000
Risk weighted assets	**91.337.796**	**90.418.431**
Core Tier 1 (**) Tier 1 net of preference shares/Risk weighted assets)	**6,41%**	**6,38%**
Tier 1 (Tier 1 capital/risk weighted assets)	**6,97%**	**6,91%**
Total capital ratio [(Supervisory capital +Tier 3)/Risk weighted assets]	**10,42%**	**10,31%**

*The estimates were calculated on the basis of the **new supervisory regulations**. They do not take account of the possible allocation of merger differences to assets, liabilities and contingent liabilities.*

The pro-forma figures as at 31st December 2006 were estimated by retrospectively recognising the cost of the transaction and the merger difference that emerged (before allocation), calculated on the basis of the price of the BPU Banca share on 30th March 2007. It only differs marginally from that calculated on the basis of the figures reported previously (based on the price of the BPU share on 15th March 2007).

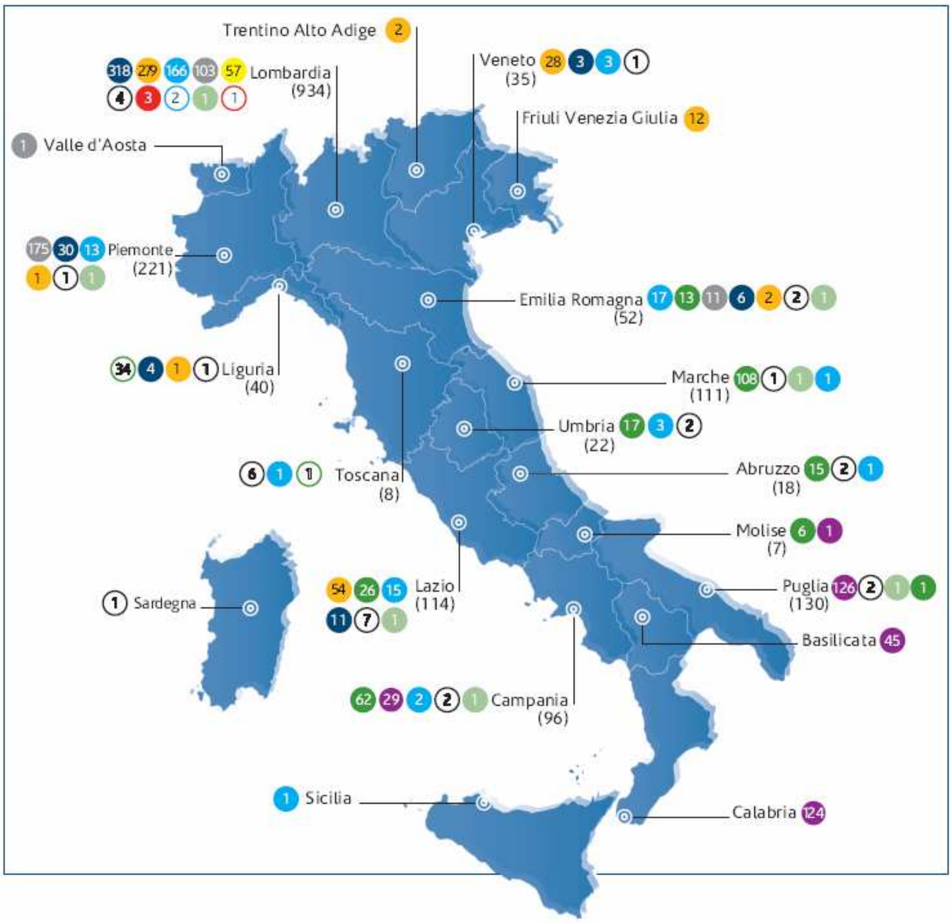
(*) Since 2007, 50% of the deductions (excluding those relating to insurance companies purchased before 20th July 2006) are applied to the Tier I capital and 50% to the supplementary capital.

(**) The Core Tier I ratio was calculated by including prudential filters and not including specific deductions from the Tier I capital (theoretically deducted from the non core tier 1 capital). If the deductions were made from the core capital, the ratio would fall to 6,34% (March 2007) and to 6,28% (December 2006).

Estimates of Capital ratios as at 31st March 2007 of the two original groups	BPU Banca Group	Banca Lombarda e Piemontese Group
Core Tier I	5,92%	5,95%
Tier I	6,56%	6,31%
Total capital ratio	9,90%	10,02%

In the merger, the AFS valuation reserve for Intesa-S.Paolo (476 million as at 31st March 2007), not recognised in the Banca Lombarda Group stand alone accounts, was absorbed (together with all the other equity items of the merged company) by the increase in the share capital and the issue premiums of the merging bank. As a consequence the ratios for the UBI Banca Group are higher than for those of the two original Groups.

UBI Banca Group geographical presence



Gruppo UBI Banca

Branches in Italy	1.974
UBI Banca Scpa	3
Banca Popolare di Bergamo Spa	372
Banco di Brescia Spa	379
Banca Popolare Commercio e Industria Spa	223
Banca Regionale Europea Spa	290
Banca Popolare di Ancona Spa	248
Banca Carime Spa	325
Banca di Valle Camonica Spa	57
Banco di San Giorgio Spa	35
BLPI Spa	32
Centrobanca Spa	7
B@nca 24-7 Spa	1
IW Bank Spa	2

Branches abroad **8**

Banca Popolare di Bergamo Spa
Munich (Germany)

Banque de Dépôts et de Gestion Sa (Switzerland)
Losanna, Lugano, Neuchâtel, Mendrisio

Banco di Brescia Spa
Luxembourg

Banca Regionale Europea Spa (France)
Nice, Mentone

International presence

BPU Banca International Sa
Luxembourg

BPU Trust Co. Ltd
Jersey

Representative offices
Singapour, Hong Kong, Sao Paulo (Brazil), London, Mumbai, Shanghai

Updated as at 31 march 2007

UBI Banca Group: human resources

	BPU Banca Group			Banca Lombarda e Piemontese Group			UBI Banca Group		
	31.3.2007	31.3.2006	Change	31.3.2007	31.3.2006	Change	31.3.2007 pro-forma	31.3.2006 pro-forma	Change
Permanent staff	13.493	13.720	-227	7.207	7.192	15	20.700	20.912	-212
Staff on contracts	427	434	-7	277	318	-41	704	752	-48
Temporary agency staff	357	357	-	4	-	4	361	357	4
Total personnel	**14.277**	**14.511**	**-234**	**7.488**	**7.510**	**-22**	**21.765**	**22.021**	**-256**

UBI Banca Group: market share (*)

	dic-06		
	Branches	Funding (**) (***)	Lending (***)
Lombardy	15,0%	12,6%	11,3%
Prov. of Bergamo	25,0%	35,2%	36,7%
Prov. of Brescia	28,7%	35,7%	33,3%
Prov. of Como	6,6%	6,7%	8,9%
Prov. of Lecco	5,5%	5,8%	8,3%
prov. of Mantova	6,2%	4,1%	5,0%
Prov. of Milan	9,6%	7,1%	6,2%
Prov. of Pavia	18,3%	16,8%	14,8%
Prov. of Varese	28,7%	34,2%	24,3%
Piedmont	8,4%	6,3%	6,5%
Prov. of Alessandria	11,1%	10,1%	11,6%
Prov. of Cuneo	25,4%	25,4%	18,9%
Prov. of Novara	5,4%	4,4%	7,8%
Marches	9,5%	11,1%	11,2%
Prov. of Ancona	11,9%	16,0%	15,7%
Campania	6,0%	4,6%	4,0%
Calabria	23,4%	23,4%	13,5%
Basilicata (****)	18,0%	12,1%	8,8%
Puglia (****)	9,3%	7,6%	4,6%
Total Italy	**6,1%**	**5,9%**	**5,7%**

(*) The financial data is taken from Bank of Italy statistics.
(**) Current accounts, certificates of deposit, savings deposits.
(***) Market share by location of the branch.
(****) The branches sold to Banca Popolare Pugliese on 1st May 2007 have not yet been deducted from the regional figures. That sale does not affect market share at national level.

The table summarises the market positioning of the UBI Group in terms of branches, traditional funding (excluding bonds) and lending on the basis of the latest available information from the Bank of Italy both with respect to the national market and for the main areas in which the banks in the Group operate.

As a result of the characteristics of the two original groups, in some areas where the Group's presence is stronger, it has a market share of traditional funding and/or lending that is greater than the percentage of branches.