



**BPU BANCA AND BANCA LOMBARDA RESULTS AS AT 31
MARCH 2007**

UBI BANCA: PRO-FORMA RESULTS AS AT 31 MARCH 2007

15 May 2007

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I. Executive summary

Executive summary : March 2007/March 2006 comparison



Combination of two complementary Groups, showing growth in complementary sectors

- **loans** to customers : +13,3% to 85,2 billion euro.

Net NPLs/net loans down to 0,70% in 1Q2007 from 0,91% in 1Q2006.

- **total funding** up by 6,2% to 182,7 billion euro

- **direct funding**, +9,3% to 86,8 billion euro

- **indirect funding** +3,6% to 95,9 billion euro.

AUM +3,1% to 55,9 billion euro (of which insurance policies +8,8% to 12,7 billion euro)

UBI Banca is the 4° player in Italy, recording net inflows in the first quarter of 2007 higher than 400 million euro

Loans to customers/ direct funding: to 98,2% from 94,8% in March 2006

AUM/ indirect funding to 58,3% from 58,6% in March 2006

Net of non recurring items, profit is up by 2,7% to 219,3 million euro from 213,6 million euro. In stated terms, profit of 219,3 million euro compares with a profit of 300,8 million euro which comprised 87,2 million of net non recurring items and performance fees of 19,1 in 1Q2006 (2,2 in 1Q2007)

On 1st May 2007 the sale to Banca Popolare Pugliese of 15 branches of Banca Carime, announced in November 2006, became effective. The transaction produced a gross capital gain of 24,7 million euro which will be booked in 2Q2007

Executive summary : March 2007/March 2006 comparison



Strong growth in loans, direct funding and indirect funding both compared to March 2006 and to December 2006.

March 2007/March 2006:

- **loans** to customers : +15,6% to 53,7 billion euro.

Net NPLS/net loans down to 0,69% in March 2007 from 0,99% in March 2006

All entities in the group show growth in lending (+14,1% at Network Banks' level to 40,7 billion euro , +17% in the product companies to 12,5 billion euro)

Focus on Banca 24/7: total lending +52,3% to 3,1 billion euro, of which

mortgages: +43,4% to 2,3 billion

wage backed loans: +34,% to 0,5 billion

personal loans: to 227 million from 21 million in 1Q2006 thanks to new commercial activity involving sale of personal loans through Network banks

- **total funding** up by 8,2% to 113,3 billion euro

- **direct funding**, +11,4% to 56 billion euro

- **indirect funding** +5,2% to 57,2 billion euro.

The strength of the Group in AUM is confirmed:

AUM +6,6% to 33,8 billion euro (of which insurance policies +18,8% to 5,9 billion euro)

Loans to customers/direct funding: stable at 95,7% from 92,2% in March 2006

AUM/indirect funding to 59,1% from 58,3% in March 2006.

Net profit of 137,7 million euro (no non recurring items present), vs. net profit of 142,6 million euro in 1Q2006 net of non recurring items. Slight decrease in recurring net profitability as a consequence of a transitory increase in administrative expenses to be reabsorbed during the year and a realignment to average levels of net impairment losses on loans from an exceptionally low figure in 1Q2006, and despite a strong growth in core revenues (**combined growth rate of interest margin net of capitalization policies and normalised net commissions exceeding 9,5%**)

Stated profit in 1Q2006, amounting to 229,8 million euro, includes 87,2 million of non recurring items and 15,4 million of performance fees (1,1 million in 1Q2007).

Executive summary : March 2007/March 2006 comparison



Good performance in lending and strong economic results:

- **loans** to customers : +9,6% to 31,7 billion euro.

Net NPLS/net loans down to 0,72% in March 2007 from 0,78% in March 2006.

All entities in the group show growth in lending (+8,5% at Network Banks' level to 24,8 billion, +17,5% in the product companies to 6,6 billion euro)

Focus on SBS Leasing: +19,4% to 3,6 billion euro

CBI Factor: +12,5% to 1,7 billion euro

SILF: +19,2% to 1,3 billion euro

- total funding up by 1,5% to 68,2 billion euro

- **direct funding**, +5,8% to 30,7 billion euro

- **indirect funding** -1,8% to 37,6 billion euro. **AUM** +0,6% to 22,1 billion euro (of which insurance policies +1,5% to 6,8 billion euro)

Loans to customers/direct funding to 103,3% from 99,7% in March 2006

AUM/indirect funding to 57,1% from 58,9% in March 2006 mainly due to higher AUC.

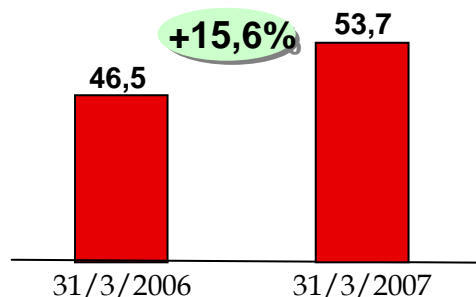
Net profit of 81,1 million euro, +15,1% compared to 70,5 in 1Q2006.

II. Assets and Liabilities

UBI Banca: Lending up by 13,3% to 85,2 billion euro from 75,3 at 31/03/2006 (83,1 at 31/12/2006)

BPU Banca

Bln €

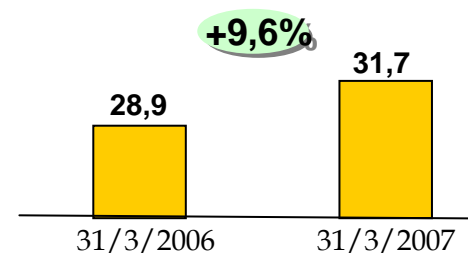


- Growth confirmed also compared to December 2006 (+2% from 52,7 billion at 31/12/2006)
- Growth by type of lending: mortgages to 10,5 billion (+16,5%), current accounts to 10,7 billion (+22,2%), consumer credit to 1,6 billion (+30,5%) and leasing to 3,5 billion (+9%).
- At network banks' level (Retail, Corporate and Private markets), yoy growth is 14,3% to 38,8 billion euro in terms of average monthly balances:
 - retail market: +11% to 22,1 billion euro
of which: SMEs +13,8% to 10,8 billion euro
 - corporate market: +19% to 16,4 billion euro
of which: Core Corporate +9,2% to 9,7 billion euro
 - private market: +26,3% to 0,3 billion euro
- Focus on Banca 24/7: total lending +52,3% to 3,1 billion euro, of which
 - mortgages: +43,4% to 2,3 billion
 - wage backed loans: +34,4% to 0,5 billion
 - personal loans: from 20 million in 1Q2006 to 227 in 1Q2007 thanks to new commercial activity involving sale of personal loans through Network banks

Retail includes: Mass Market (total wealth up to 50.000€), Affluent (total wealth from 50.000€ to 500.000€) and Small Business (turnover upto 5 mln€). Corporate: turnover from 5 mln€. Core Corporate: turnover from 5 mln€ to 150 mln€, Large corporate: turnover over 150 mln€. Private: total wealth over 500.000€.

Banca Lombarda e Piemontese

Bln €



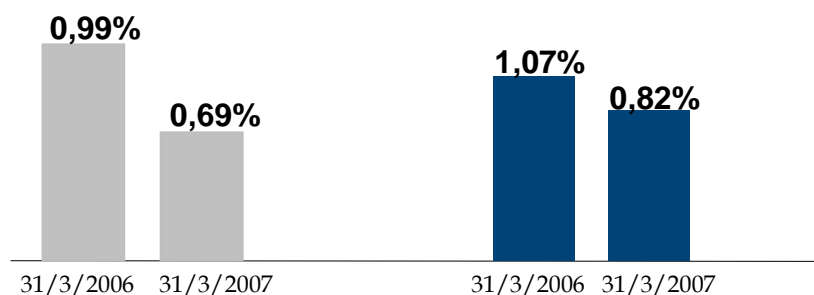
- Growth confirmed also compared to December 2006 (+3,6% from 30,6 billion at 31/12/2006)
- Growth by type of lending: mortgages to 4,3 billion euro (+14,3%), current accounts to 4,6 billion euro (+5,1%), consumer credit to 1,8 billion euro (+21,3%) and leasing to 2,8 billion euro (+15,8%)
- At network banks' level (Retail, Corporate and Private segments), yoy growth is 9,5% to 23,5 billion euro in terms of average monthly balances:
 - retail segment: +9,8% to 10,2 billion euro
 - corporate segment: 9,1% to 13,3 billion euro
 - private segment: 34,4% to 91 million euro

Retail/individuals: total wealth up to 500.000€, Retail/Small Business: turnover up to 1,5 mln€, Corporate: turnover over 1,5 mln€ and Private: total wealth over 500.000€

UBI Banca: confirmed high credit quality: NPLs/net loans down to 0,70% in March 2007 from 0,91% in March 2006

BPU Banca

CREDIT QUALITY INDICATORS



Net NPLs/net total loans

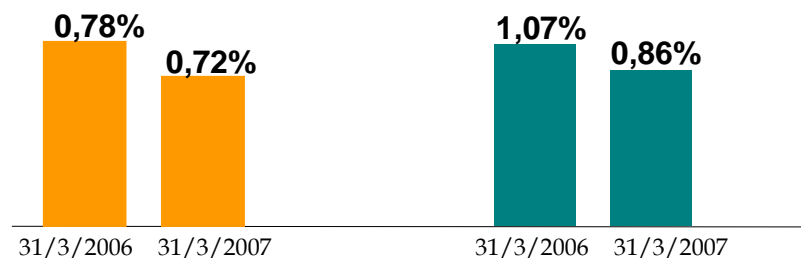
Net impaired loans/net total loans

The credit quality indicators also benefited from the sale of 195 mln € of non performing loans during the course of 2006

Figures in million euro	31/3/06	31/3/07	% Change
Gross NPLs	1.081	873	-19,2%
Net NPLs	458	370	-19,2%
Gross impaired loans	642	547	-14,8%
Net impaired loans	498	442	-11,2%
Gross restructured loans	46	49	6,5%
Net restructured loans	31	36	16,1%
Gross past due loans	229	114	-50,2%
Net past due loans	227	109	-52,0%
Gross performing loans	45.387	52.883	16,5%
Net performing loans	45.264	52.753	16,5%
Gross total loans	47.390	54.473	14,9%
Net total loans	46.483	53.719	15,6%

Banca Lombarda e Piemontese

CREDIT QUALITY INDICATORS



Net NPLs/net total loans

Net impaired loans/net total loans

Figures in million euro	31/3/06	31/3/07	% Change
Gross NPLs	491	487	-0,9%
Net NPLs	225	228	1,3%
Gross impaired loans	373	331	-11,3%
Net impaired loans	309	274	-11,4%
Gross restructured loans	53	43	-19,4%
Net restructured loans	48	39	-19,6%
Gross past due loans	15	23	53,0%
Net past due loans	14	20	39,8%
Gross performing loans	28.429	31.239	9,9%
Net performing loans	28.302	31.122	10,0%
Gross total loans	29.361	32.123	9,4%
Net total loans	28.897	31.682	9,6%

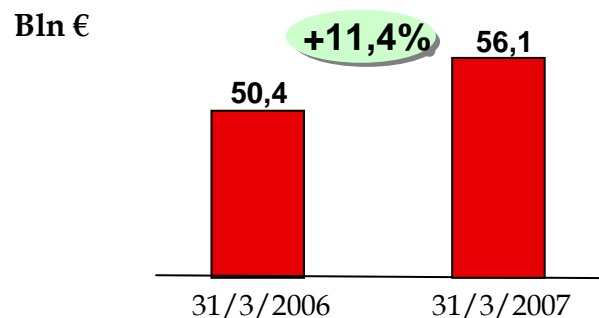
UBI Banca: Total funding: up by 6,2% to 182,7 billion euro (172 billion euro at 31/3/2006)

Of which : Direct funding up by 9,3% to 86,8 billion euro (79,4 billion euro at 31/3/2006)

BPU Banca

Total funding: +8,2% to 113,3 bln€ (104,7 at 31/3/2006)

Of which: Direct funding

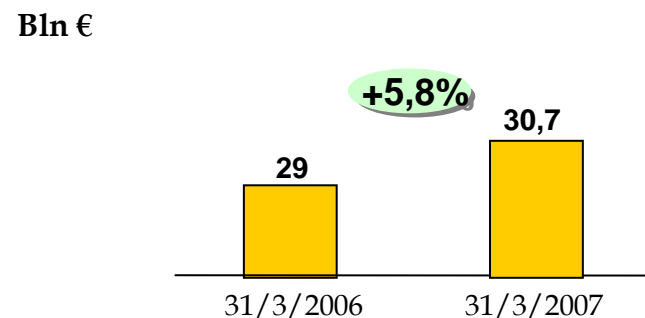


- Positive evolution of all components:
 - "due to customers", up by 3,8% to 29,5 bln € (28,4 in March 2006) evidencing a strong evolution of current accounts, up by 5,6% to 26,2 bln €
 - "bonds issued" up by 21,2% to 26,6 bln € (22 in 2006) .Strong contribution from new issues on international markets as part of the EMTN programme (stocks grow from 4,4 bln € in March 2006 to 8,2 in March 2007).

Banca Lombarda e Piemontese

Total funding: +3,2% to 69,4 bln€ (67,3 at 31/3/2006)

Of which: Direct funding



- Diversified evolution of the components:
 - "due to customers", up by 2,6% to 16,4 bln €
 - "bonds issued" up by 9,8% to 14,3 bln €.Strong contribution from new issues on international markets as part of the EMTN programme (stocks grow from 3,6 bln € in March 2006 to 5,7 in March 2007).

UBI Banca: Total funding: up by 6,2% to 182,7 billion euro (172 billion euro at 31/3/2006)

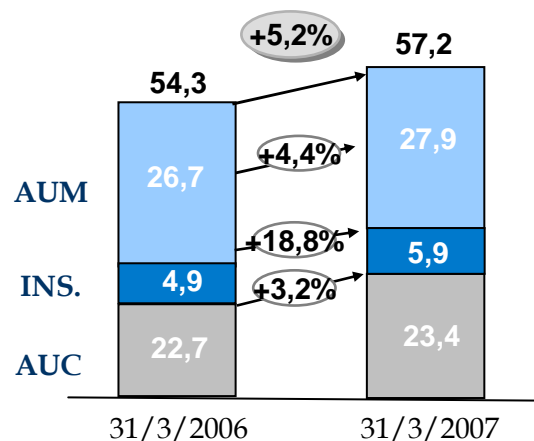
Of which : Indirect funding up by 3,6% to 95,9 billion euro (92,6 billion euro at 31/3/2006)

BPU Banca

Total funding: +8,2% to 113,3 bln€ (104,7 at 31/3/2006)

Of which: Indirect funding

Bln €



- Growth in total AUM (including insurance products) of 6,6%.
- Total AUM represent 59,1% of total indirect funding (58,3% in March 2006)

UBI Banca, the 4th Italian operator according to Assogestioni, is one of the few Groups in Italy recording growth in new AUM inflows:

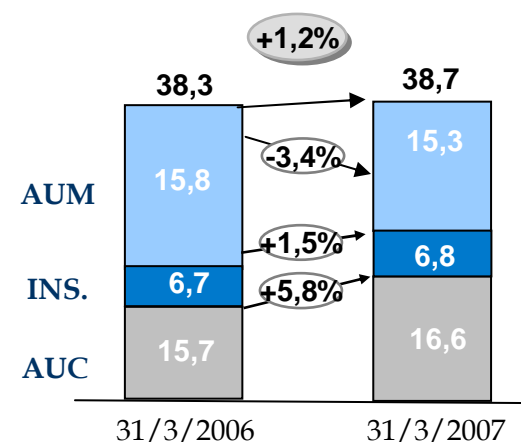
In million euro	Jan07	Feb 07	March07	1Q2007	Apr07
UBI Banca	97,3	145,3	176,6	419,2	10,3
Of which UBI Pramerica	189,3	139,5	207	535,8	95,1

Banca Lombarda e Piemontese

Total funding: +3,2% to 69,4 bln€ (67,3 at 31/3/2006)

Of which: Indirect funding

Bln €



- Slight decrease in total AUM (including insurance products) of -2%
- Total AUM represent 57,1% of total indirect funding (58,9% in March 2006, a decrease yoy due mainly to the increase in AUC)

UBI Banca : estimate of capital ratios as at 31/03/07: Core tier 1 ~6,4%, Tier 1 ~ 7%, TCR >10%

	BPU Banca		Banca Lombarda e Piemontese	
mln€	31. 12.2006*	31.03.2007	31. 12.2006	31.03.2007
Core Tier 1	5,87%	5,92%	5,95%	5,95%
Tier 1	6,52%	6,56%	6,45%	6,44%
Total capital ratio	9,85%	9,90%	10,08%	10,02%

	31.03.2007
Core Tier 1	~6,4%
Tier 1	~ 7%
Total capital ratio	>10%

As a consequence of the merger, the capital will include reserves, mainly related to the Intesa holding (476 million euro as at 31.3.007), previously not included in Core capital ratio

III. Economic results

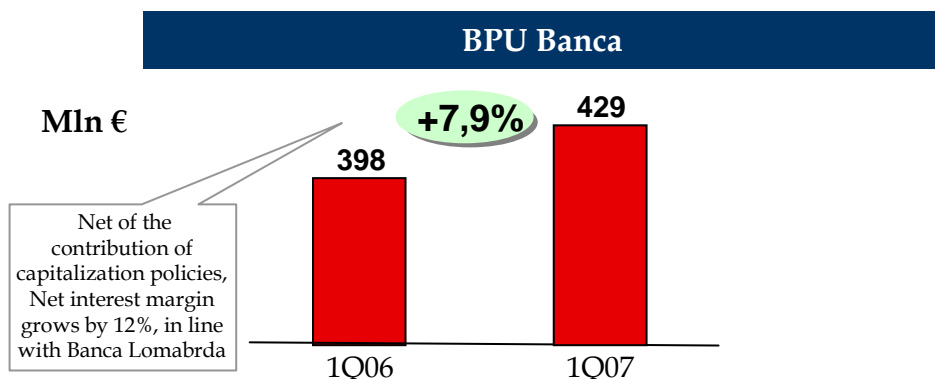
Consolidated reclassified income statement net of main non recurring items

mln €	BPU Banca Group			Banca Lombarda e Piemontese Group *			UBI Banca Group pro-forma aggregate**		
	1Q2007	1Q2006	% change	1Q2007	1Q2006	chang e	1Q2007	1Q2006	% change
Net interest income	429	398	7,9%	239	213	12,2%	668	611	9,4%
Dividend and similar income	5	2		0	0		5	2	
Profit/(loss) on equity investments valued using the equity method	2	1	41,5%	4	4	20,0%	6	5	26,1%
Net commission income	208	199	4,8%	118	121	-2,7%	326	320	1,2%
Performance fees (UBI Pramerica, Capitalgest)	1	15	-92,9%	1	4	-69,7%	2	19	-88,4%
Net profit/(loss) from trading and hedging activity and sale/buyback of financial assets/liabilities	32	34	-5,9%	20	22	-9,1%	52	56	-7,1%
Other net operating income/(expense)	14	13	1,9%	25	22	11,6%	38	35	7,9%
Net income on insurance operations	15	18	-16,1%	0	0		15	18	-16,1%
Operating income	706	681	3,6%	407	386	5,5%	1.113	1.067	4,3%
Administrative expenses	(376)	(353)	6,7%	(203)	(196)	3,3%	(579)	(549)	5,5%
a) Staff costs	(265)	(253)	4,7%	(131)	(128)	2,7%	(397)	(381)	4,0%
b) Other administrative expenses	(111)	(99)	11,8%	72	69	4,5%	(183)	(168)	8,8%
Net impairment losses on tangible and intangible assets	(28)	(27)	5,0%	15	15	-2,2%	(42)	(41)	2,5%
Operating costs	(405)	(380)	6,5%	(218)	(212)	2,9%	(622)	(591)	5,3%
Net operating income	301	302	0,0%	189	174	8,6%	491	476	3,1%
Net impairment losses on loans	(45)	(24)	88,7%	(18)	(22)	-20,3%	(63)	(46)	36,3%
Net impairment losses on other assets/liabilities	(1)	0		0	(1)		(1)	0	
Net provisions for liabilities and charges	5	0		(10)	(3)		(5)	(3)	
Profits/(losses) on disposal of equity investments	0	0		0	0		0	0	
Profit/(loss) on continuing operations before tax	261	278	-6,2%	162	149	8,7%	219	214	2,7%
Taxes on income for the year for continuing operations	(112)	(123)	-8,6%	(71)	(66)	6,9%	(183)	(189)	-3,2%
Profit/(loss) on non current assets held for sale and discontinued operations net of taxes	0	2		0	0		0	2	
Net profit for the period attributable to minority interests	(10)	(12)	-16,7%	(10)	(12)	-19,1%	(20)	(24)	-16,9%
Profit/(loss) for the period	138	145	-4,8%	81	70	15,1%	219	214	2,7%

Non recurring items in 2006: 74 mln € from sale of investments

Non recurring items in 2006: 15,5 mln € from Prudential eran-out

UBI Banca: Net interest margin up by 9,4% to 668,1 million euro (610,9 in 1Q2006)

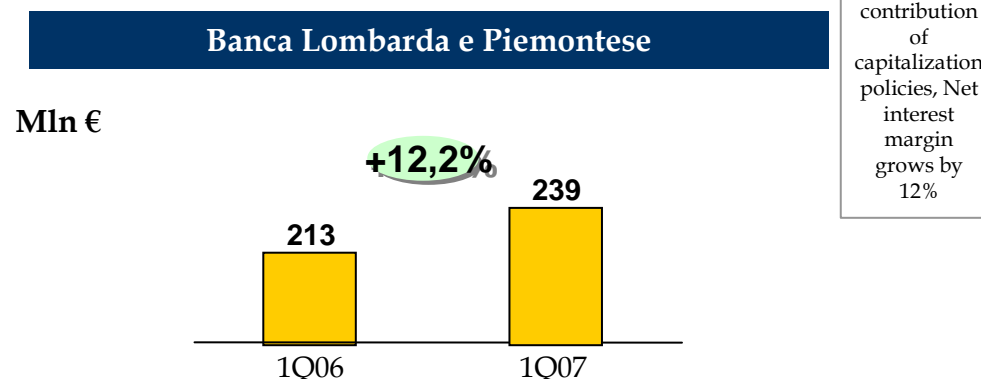


- Good growth in net interest margin:
 - at BPB+BPCI+Carime+BPA level, +13,4% to approx. 400 million euro vs 352 in 1Q06
 - at other Group companies level: +36,7% to 35 million vs 25 in 1Q2006
 - at Group level, lower contribution from capitalisation policies, to 2 million from 16,4 million euro in 1Q2006,

— Average mark-up, mark down and spreads for the quarter at banking perimeter level⁽²⁾ —

	1Q06	1Q07	change
Mark up	2,25	1,77	-0,48 bp
Mark down	1,22	1,81	+0,59bp
Spread	3,47	3,58	+0,11bp

(1) Capitalization policies amount to 4,4 bln € at 31/03/07 (5,4 at 31/03/06), to be lowered by approx. 0,6 bln in 2Q2007. (2) Referred to the network banks only



- Good growth in interest margin:
 - at BBS+BRE+BVC+BSG+BLPI level, +12,8% to 219 million euro vs 194 in 1Q06
 - at other Group companies level: stable to 33 million euro
 - in Banca Lombarda -12 million euro in 1Q2007 vs -10 in 1Q2006

— Average mark-up, mark down and spreads for the quarter at banking perimeter level⁽³⁾ —

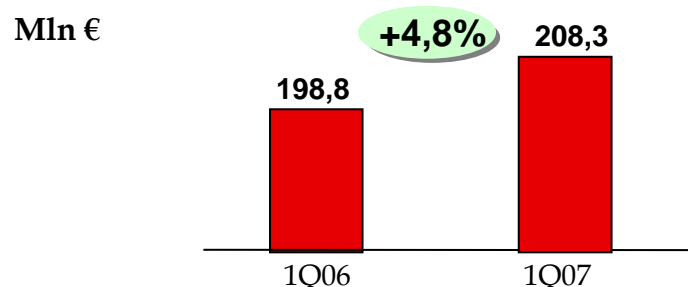
	1Q06	1Q07	change
Mark up	2,07	1,77	-0,30 bp
Mark down	1,19	1,64	+0,45bp
Spread	3,26	3,41	+0,15bp

(3) Referred to the commercial banks.

UBI Banca: net commissions up by 1,5% net of performance fees and 2% normalised to 326 million euro (vs 321,2 and 319,6 in 1Q2006)

BPU Banca

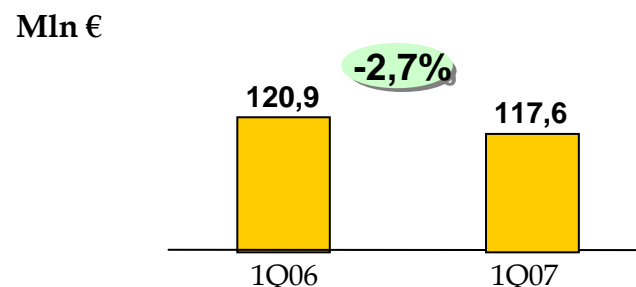
Net of performance fees (1,1 mln € in 1Q07 vs 15,4 mln € in 1Q06) and normalised



- At Network Bank's level:
 - commission from indirect funding: +6,9% to 66,7 million euro vs 62,4 in 1Q06 (commission on AUM +10,2% to 56 million euro from 51 in 1Q2006)
- All other Group companies, and UBI Pramerica net of performance fees show increase: overall, + 32% to 49 million euro vs 37 million in 1Q06
- In stated terms, -2,9% to 209,4 (215,8 in 1Q06)

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Net of performance fees (1 mln € in 1Q07 and 3,7 mln € in 1Q06)

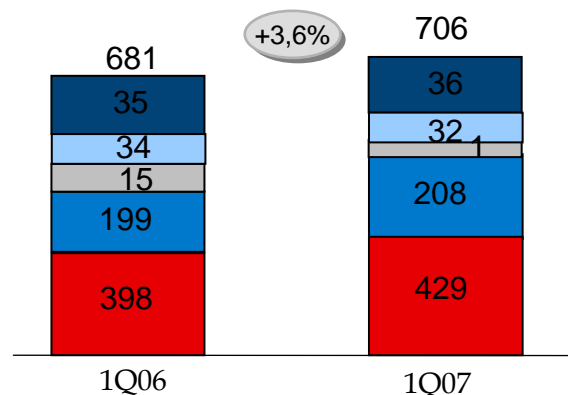


- At Network Bank's level:
 - commission from indirect funding: -6,8% to 56,1 million euro vs 60,2 in 1Q06 due to decrease in AUM commission -4,7 million while insurance products commission grows by approx. 2 million
 - other services: +3,4% to 45,6 million vs 44,1 in 1Q06
- In stated terms, -4,7% to 118,7 (124,6 in 1Q06)

UBI Banca: Operating income to 1.113 million euro (-2,6% and +4,3% net of non recurring items vs 1Q2006)

BPU Banca

Net of non recurring items



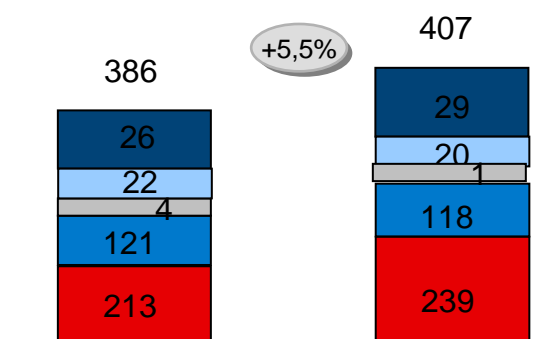
- Combined growth rate of interest margin net of capitalization policies and normalised net commissions exceeding 9,5%
- Results of trading, hedging and disposal activities include Non recurring income from sale of participations of approx. 74 million euro
- Stated: - 6,7% to 706 (from 756,9 in 1Q2006)

■ Net interest income
■ Commissions net of performance fees
■ Performance fees

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Stated

Mln €



- Increase in operating profit mainly due to very good performance form interest margin (+26 mln €)

■ Result of trading and hedging activities
■ Other income, dividends, result from insurance activities, etc...

Combined growth rate of interest margin net of capitalization policies and normalised net commissions exceeding 8,5%

UBI Banca: Total operating costs: +5,3% to 621,6 million euro (590,6 in 1Q2006)

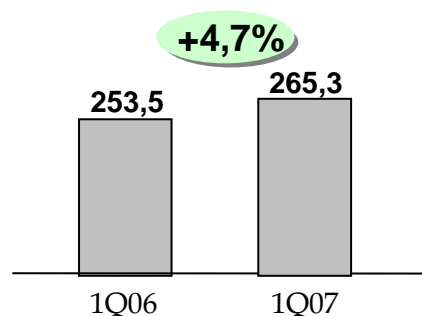
Of which : Staff costs: +4% to 396,6 million euro (381,4 in 1Q2006)

BPU Banca

Total operating costs: +6,5% to 404,6 mln€ (379,8 in 1Q06)

Of which : Staff costs

Mln €



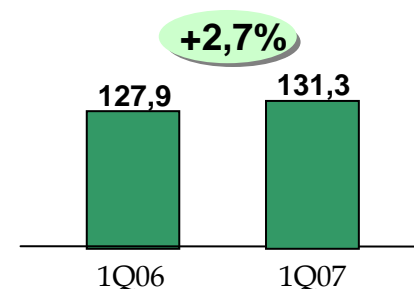
- the item grows due to:
 - higher provisioning related to the renewal of the national labour contract and to the evolution of wages
 - higher costs related to the signing of the Group's integrative contract (1,2 mln€) and one-off performance incentives (4,6 mln€)Net of these costs, staff costs grow by 2,4%
- Expected realignment of annual growth rate of the item (flat performance expected for the whole year)

Banca Lombarda e Piemontese

Total operating costs: +2,9% to 217,9 mln€ (211,7 in 1Q06)

Of which: Staff costs

Mln €



- the item grows due to higher provisioning related to the renewal of the national labour contract and to the evolution of wages
- The item includes 2,5 million of non recurring costs related to leaving incentives

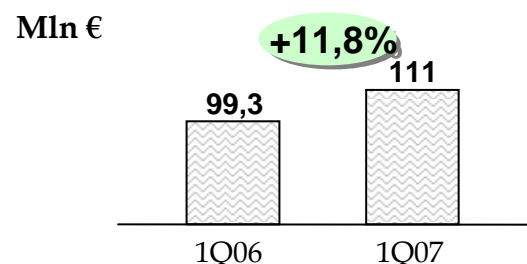
UBI Banca: Total operating costs: +5,3% to 621,6 million euro (590,6 in 1Q2006)

Of which : Other administrative expenses +8,8% to 182,6 million euro (167,9 in 1Q06)

BPU Banca

Total operating costs: +6,5% to 404,6 mln€ (379,8 in 1Q06)

Of which: Other administrative expenses

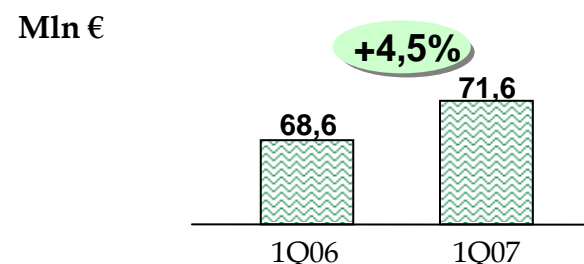


- 60% of the increase stems from :
 - exogenous events:
 - . Increase in postal tariffs (2,5 mln€)
 - . 1,6 million of costs relating to a fire in a warehouse covered by insurance, which will be reimbursed in 2Q2007
 - change in the Group's organisation :
outsourcing of public entities' treasuries and centralising in BPU Centrosystem of the IT of non core subsidiaries
- Seen the uneven trend of costs during the year, 1Q2007 admin. expenses should be compared with 2006 quarterly average, equal to 107 million euro, evidencing a growth of 3,7%.

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Total operating costs: +2,9% to 217,9 mln€ (211,7 in 1Q06)

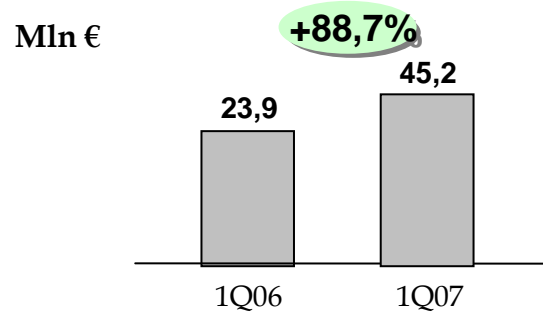
Of which: Other administrative expenses



- Administrative costs grow less than 2006 quarterly average (78 million euro)

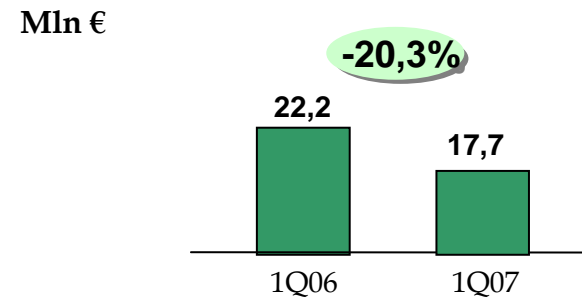
UBI Banca: Net impairment losses on loans: 62,8 million euro (46,1 in 1Q2006)

BPU Banca



- Value adjustments/total loans equal to 34bp in 1Q2006 (vs. 21bp in 1Q2006), lower than Industrial Plan targets (36-40 basis points)
- Value adjustments in line with average of the last three quarters of 2006 (34bp)
- The rate of new inflows from performing loans to impaired and NPL loans has improved by approx. 14% both compared to 1Q2006 and to 4Q2006

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- Value adjustments/total loans equal to 22bp in 1Q2006 (vs. 31bp in 1Q2006), significantly lower than Industrial Plan targets (about 40 basis points)

UBI Banca: Update on Industrial Plan elaboration

- The activities for the elaboration of the Industrial Plan are in line with the set schedule
- As concerns the choice of the IT system, the relevant documentation was presented on May 8th, as planned, to the Management Board, and further in-depth examinations are under way, also for the better determination of the synergy potential