

UBI Banca: Consolidated results as at 31 March 2008

14 May 2008

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Methodology

Given that the mandatory financial statements prepared on the basis of Bank of Italy Circular No. 262 of 22nd December 2005 incorporate the balance sheet and income statement figures for the former Banca Lombarda e Piemontese Group from 1st April 2007, the date on which the merger took effect, pro-forma reclassified financial statements have been prepared for the first quarter of 2007 which include figures for the former BLP Group in order to allow an analysis of the Group's performance on a uniform basis and a vision that is more consistent with a management accounting approach.

Executive summary

- ❑ Net profit: +13,4% to 219,3 million euro from 193,3 in 1Q2007
- ❑ Net profit excluding PPA: 240,6 million euro vs 213,7 in 1Q2007

❑ A sound performance in a scenario of financial turmoil

	Stated	Comparable perimeter*
Positives		
Growth in lending to customers to 92,9 billion euro	+8,3%	+9,6%
Growth in lending to customers net of large corporate component	+12,4%	+14%
Growth in direct funding net of EMTN issues	+3%	+3,8%
Stable interbank position compared to March 2007: - 5,4 billion euro		
Stronger than expected growth in Net Interest Margin	+13,3%	+14,2%
Contained reduction in Net Commission income (net of performance fees)	-3,80%	-2,40%
Stable operating costs	+0,1%	+1,2%**
Favourable cost of credit (0,26% of total loans)	-4,80%	
Contribution from one-off capital gain on Prudential JV : 57,3 million euro gross		
Capital ratios: confirmed strength and respect of Industrial Plan objectives		
Ratios under Basel 2 standardised approach available as from 1H2008 results		
Negatives		
Reduction in indirect funding from ordinary customers	-9,6%	-8,7%
Unfavourable result from trading and hedging activities mainly related to mark to market evaluation of securities (-27 million euro in 1Q2008 vs +50 in 1Q2007)		

*Comparison with 2007 data net of figures relating to branches sold in 2007 and not present in 2008

** estimated

Executive summary

Margins in strong growth net of result from trading and hedging activities

	Stated	Stated net of result from trading and hedging activities
Operating income	-1,8%	+5,5%
Net operating income	-4,4%	+14%
Profit on continuing operations before tax	+11,4%	+20,1%**

**Profit on continuing operations before tax net of non recurring items (Prudential capital gain and Hopa depreciation and net of result from trading and hedging activities)*

Executive summary - *The integration process* -

- ❑ Integration process started in July 2007, confirmed in advance compared to the Plan with approximately 50% of activities already completed as at 31 March 2008
 - ❑ IT Migrations fully in line with Industrial Plan forecasts :
BPCI and BPA successfully migrated in February and April 2008
-
- ❑ First synergies achieved (including the synergies from the former BPU-BL staff reduction plan): 29,3 million euro vs 20 expected in the Industrial Plan (+46%)
 - ❑ Cost synergies to 25,4 million euro (15,4 million forecast in the IP)
Revenue synergies to 3,9 million euro (4,6 million forecast in the IP)
 - ❑ Higher than expected synergies due to:
 - advance in staff cost synergies due to faster staff exits both in 2007 and in 2008 generating a lower than expected average number of staff in 2008, benefiting the whole year
 - postponement of some expenses
 - ❑ Total synergies expected in line with Industrial Plan targets for the year with a different mix (more staff cost synergies and less other administrative cost synergies and revenue synergies)

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1Q08 results:

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- Income statement

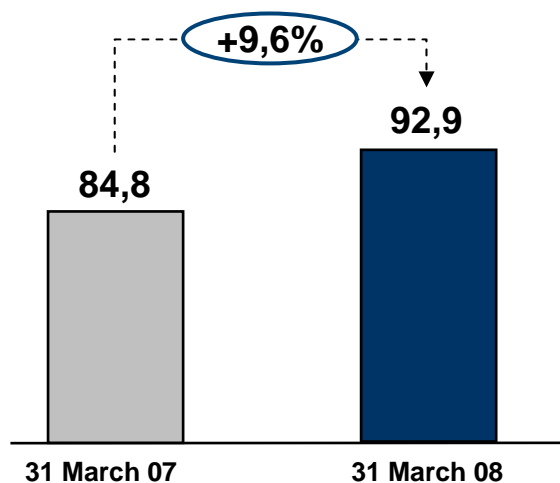
Progress of the Integration Plan

Annexes:

- Income statement: quarterly evolution
- Income statement: Reclassified consolidated income statement net of the main non recurring items

Growth in lending + 9,6% YoY – Activation of a rationalisation policy on the large corporate segment to improve margins and optimise liquidity

bIn€



LOANS TO CUSTOMERS*			
<i>In mln €</i>	MARCH 08	MARCH 07	change %
Average monthly volumes	56.698	52.801	7,4%
RETAIL (including UBPI advisors)	30.389	27.563	10,3%
<i>Of which: Small Business</i>	13.733	11.867	15,7%
CORPORATE	25.859	24.823	4,2%
<i>Of which: Core</i>	16.843	14.995	12,3%
<i>Large</i>	9.013	9.816	-8,2%
PRIVATE	450	416	8,2%

Including the 2bIn€ of strategic reduction in short term lending to large corporates, short term lending would grow by over 12%

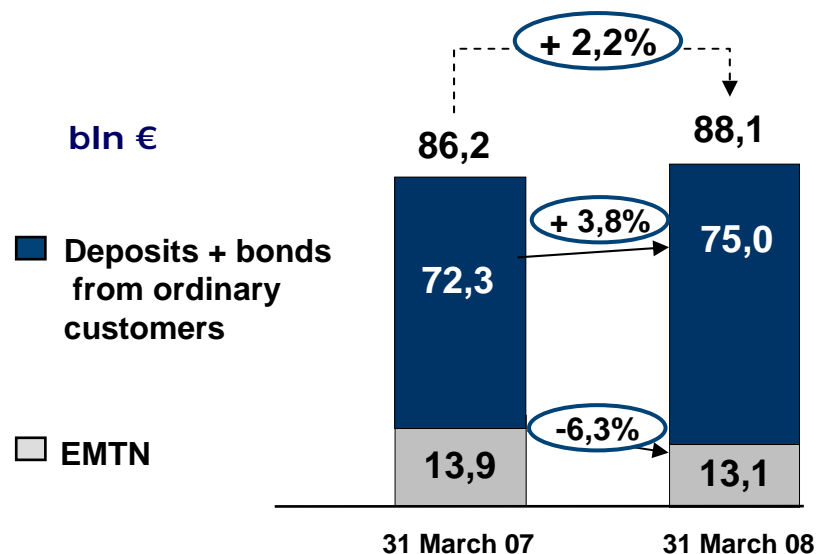
- ✓ Containment of large corporate exposure (very short term financial lending) down compared to 2007 by 2bIn€, mainly in BPB
- ✓ Net of total large corporate exposure, lending to customers grew +14%, higher than Business Plan forecasts

<i>YoY % change</i>	UBI pf	System**
Short term	3,1%	9,6%
Medium-long term	14,1%	10,0%
Total loans to customers	9,6%	9,8%

*Referred to the banking perimeter net of BPCI and UBPI

**Source: Bank of Italy

Net of EMTN issues, direct funding from ordinary customers up by 3,8% (+8% at Network bank level in terms of average volumes)



DIRECT FUNDING FROM CUSTOMERS*			
<i>in mln €</i>	MARCH 08	MARCH 07	change %
Average monthly volumes	53.130	49.211	8,0%
RETAIL (including UBPI advisors)	41.012	38.173	7,4%
<i>Of which: Small Business</i>	4.907	4.693	4,6%
CORPORATE	4.720	4.802	-1,7%
<i>Of which: Core</i>	3.640	3.351	8,6%
<i>Large</i>	1.077	1.446	-25,5%
PRIVATE	7.398	6.237	18,6%

✓ **Direct funding:**

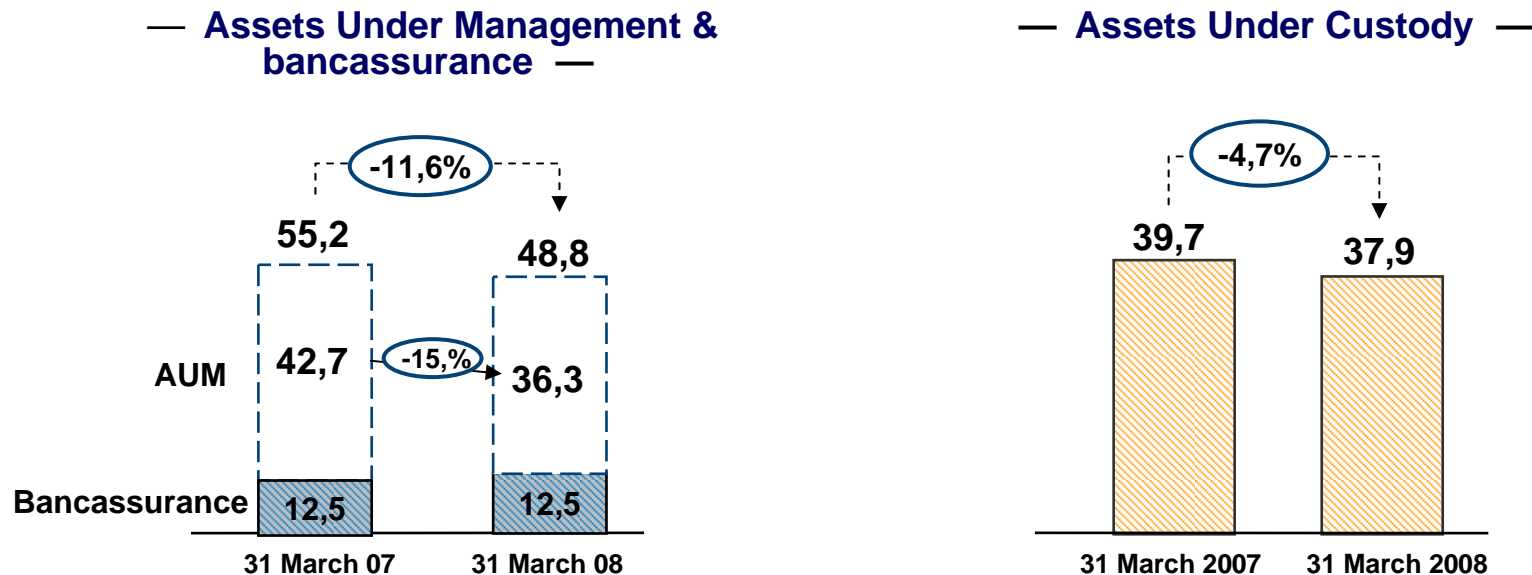
- funding from ordinary customers grows by 2,7 bln€ It represents over 85% of the total
- lower institutional funding (-0,9 bln€) due to the suspension of international issues as from July 2007, which will start again from 2H2008. The 2008 funding plan includes EMTN issues for 3,5-4 bln€ (including 1,4bln€ replacement of bonds expiring in 2008), Covered Bonds for 1,5-2bn and CP and alternative forms of funding for 1bln€

✓ **Net interbank position negative by 5,4 bln€, in line with that of March 2007, notwithstanding strong growth in lending and lower international issues.**

*Referred to the banking perimeter net of BPCI and UBPI

Indirect funding to 87 billion euro: -8,7% compared to 1Q07, resulting from decrease in AUM&Bancassurance products and AUC

bln€



- ✓ According to Assogestioni, in 1Q2008 net inflows of mutual funds were negative by 0,8 bln€ (3,2% of the stock) against a performance of the Assogestioni sample negative by 36,8 bln€ (6,4% of the stock)

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Income statement as at 31 March 2008: net profit at 219 million euro, +13,4% versus 193 million euro as at 31 March 2007

Figures in thousands of euro	31.03.2008	31.03.2007 pro-forma	% changes
Net interest income	732,0	646,0	13,3%
<i>of which: impact of Purchase Price Allocation</i>	<i>(19,2)</i>	<i>(22,3)</i>	<i>(13,8%)</i>
Net interest income excluding impact of PPA	751,3	668,3	12,4%
Dividend and similar income	1,6	5,3	(68,9%)
Profit (loss) of equity investments valued using the equity method	5,6	6,3	(10,7%)
Net commission income	315,5	328,1	(3,8%)
Performance commissions	0,0	2,2	(100,0%)
Net profit (loss) from trading, hedging and disposal/repurchase activities valued at fair value	(27,1)	49,9	n.s.
Net income on insurance operations	13,9	15,0	(7,6%)
Other net operating income/(expense)	29,9	38,3	(21,9%)
Operating income	1.071,5	1.091,0	(1,8%)
Operating income excluding impact of PPA	1.090,7	1.113,3	(2,0%)
Staff costs	(395,1)	(398,3)	(0,8%)
Other administrative expenses	(175,2)	(180,4)	(2,9%)
Net impairment losses on property, plant and equipment and intangible assets	(66,7)	(57,8)	15,5%
<i>of which: impact of Purchase Price Allocation</i>	<i>(18,2)</i>	<i>(15,4)</i>	<i>18,3%</i>
Net impairment losses on property, plant and equipment and intangible assets	(48,5)	(42,3)	14,5%
Operating costs	(637,0)	(636,4)	0,1%
Operating costs excluding impact of PPA	(618,8)	(621,0)	(0,4%)
Net operating income	434,5	454,6	(4,4%)
Net operating income excluding impact of PPA	471,9	492,3	(4,1%)
Net impairment losses on loans	(60,2)	(63,2)	(4,8%)
Net impairment losses on other assets and liabilities	(0,0)	(1,1)	(99,1%)
Net provisions for liabilities and charges	(8,5)	(10,8)	(21,0%)
Profit (loss) from disposal of equity and other investments	57,4	0,3	n.s.
Profit (loss) on continuing operations before tax	423,1	379,8	11,4%
Profit (loss) on continuing operations before tax excluding impact of PPA	460,6	417,5	10,3%
Taxes on income for the period for continuing operations	(162,3)	(168,8)	(3,9%)
<i>of which: impact of Purchase Price Allocation</i>	<i>12,0</i>	<i>14,4</i>	<i>(16,6%)</i>
Integration costs	(14,4)	0,0	-
Profit (loss) of non current assets held for sale and discontinued operations net of taxes	0,0	(0,3)	(100,0%)
Net profit for the period attributable to minority interests	(27,2)	(17,4)	55,8%
<i>of which: impact of Purchase Price Allocation</i>	<i>4,1</i>	<i>2,9</i>	<i>43,5%</i>
Profit for the period attributable to the Parent Bank excluding impact of PPA	240,6	213,7	12,6%
Profit for the period attributable to the Parent Bank	219,3	193,3	13,4%
Total impact of PPA on Income Statement	(21,3)	(20,4)	4,3%

Operating income net of the result from trading and hedging activities **would show a 5,5% increase**

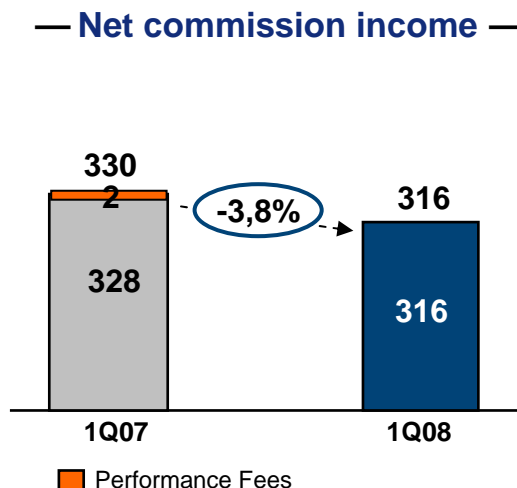
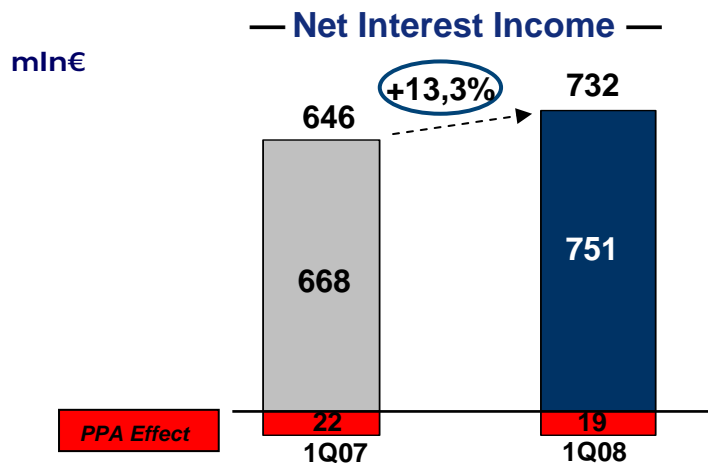
Net operating income net of the result from trading and hedging activities would show a 14% increase. At net operating income level, both 1Q2008 and 1Q2007 do not include non recurring items

In 1Q2008: Prudential capital gain (non recurring)

Normalised Profit on continuing operations before tax, net of the result from trading and hedging activities **would show a 20% increase**

Total amount of integration costs booked since the beginning of the integration: 274,1 million euro gross (181,1 million euro net)

Net interest income grows by 13,3% and more than offsets the decrease in commissions (-3,8% net of performance fees)



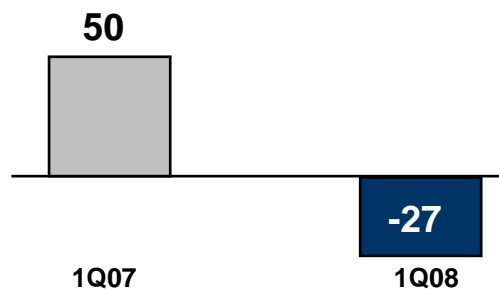
- ✓ At Network banks' level:
 - Widening of spreads by 5 basis points thanks to increase in mark up
 - Better profitability of loans: mark up increases by 11 basis points YoY, thanks also to the focus on core lending activities vs a reduction of short term lending to large corporates, characterized by high capital absorption and lower margins
- ✓ Overall strong contribution from product companies up by 25,7% to 110 mln€ from 87mln€ (Banca 24-7+Silf up by 66,6%, UBI Esaleasing and SBS Leasing up by 24%, IW bank doubled its NII)

- ✓ Lower contribution from assets under management, due to the decrease in stocks

On a comparable basis (netting 2007 data from branches sold):
Net Interest Income + 14,2%
Net commission income -2,4%

Result from trading and hedging activity down to -27 mln€ in 1Q08 mainly affected by mark to market valuation of securities

mln€

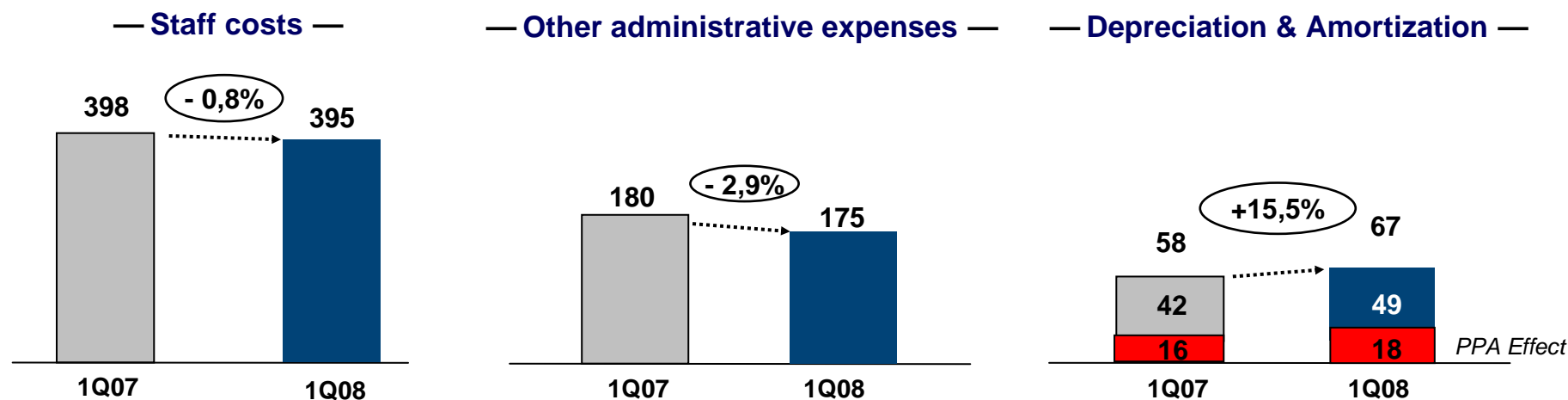


in mln €

	1Q2007	1Q2008	
a) Net result from trading activities (mark to market of securities held for trading)	24	(35)	Of which -15 mln from the valuation of hedge fund investments, -22 mln from valuation of equity investments and related instruments and +6 mln from the valuation of other securities and related instruments
b) Net result from hedging activities	3	14	In 2007 included 16,1 million euro from sale of equity investments
c) Profit from disposal of financial assets/liabilities	24	2	
d) Net result from fin. Assets/liabilities at fair value	0	(7)	From the valuation at fair value option of hedge funds
TOTAL	50	(27)	

Total staff costs and other administrative expenses down respectively by 0,8% and 2,9% thanks to initial cost synergies. Depreciation and Amortisation up by 15,5%, as already budgeted for

mln€



✓ Cost synergies achieved (-9,4 mln€) thanks to staff exists included in the Business Plan and lower costs connected to the 76 branch sold (-4,8 mln€) offset the increase of staff costs also related to the renewal of the national labour contract (+ 13,5 mln€)

✓ Slowdown in growth dynamics thanks to initial synergies, which compensated inertial increase

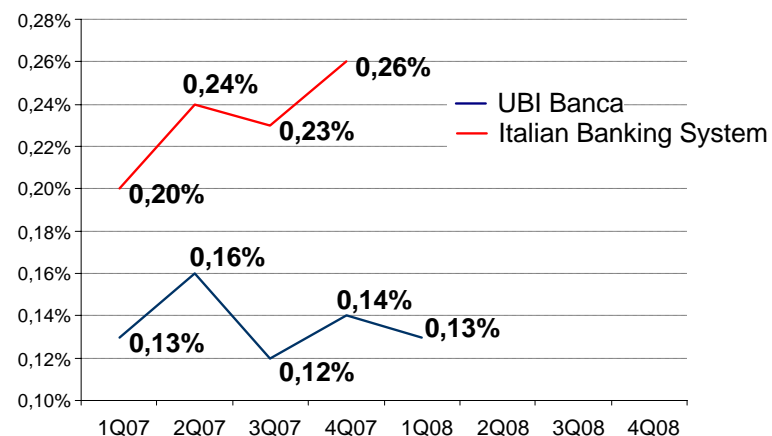
✓ Depreciation and amortisation increased by 15,5% following capitalization of expenses incurred during the year for the progressive upgrading of IT tools

High credit quality determines contained adjustments in the Income statement

CREDIT QUALITY INDICATORS - absolute values -

In mln€	31 March 07	31 March 08	%Change
Gross total doubtful loans	2.466	2.771	12,4%
Net total doubtful loans	1.517	1.738	14,6%
Gross NPLs	1.359	1.585	16,6%
Net NPLs	598	734	22,8%
Gross impaired loans	877	957	9,1%
Net impaired loans	716	803	12,2%
Gross restructured loans	92	109	18,3%
Net restructured loans	74	88	17,8%
Gross past due loans	137	120	-12,3%
Net past due loans	129	113	-12,3%
Gross performing loans	84.511	91.463	8,2%
Net performing loans	84.264	91.134	8,2%
Gross total loans	86.976	94.234	8,3%
Net total loans	85.781	92.872	8,3%

Inflows of NPLs from performing and impaired loans Italian Banking System¹ and UBI Banca Group



- ✓ **Growth in Total doubtful loans: 2007 data benefit from the disposal of 420 mln€ of NPLs in 2006 and 2005**
- ✓ **The ratios are also affected by the reduction in large corporate loans and by the sale of 76 branches which overall account for lower loans in 2008 by approx. 3 bln€**
- ✓ **New inflows of NPLs in 1Q2008 are in line with those registered in 1Q2007 (approx. 130 mln€)**
- ✓ **As a consequence of high credit quality, loan adjustments in the income statement represent 0,26% of total loans**

¹Source: Bank of Italy; 1Q08 data at system level not yet available. Includes loans granted or draws >75K euro

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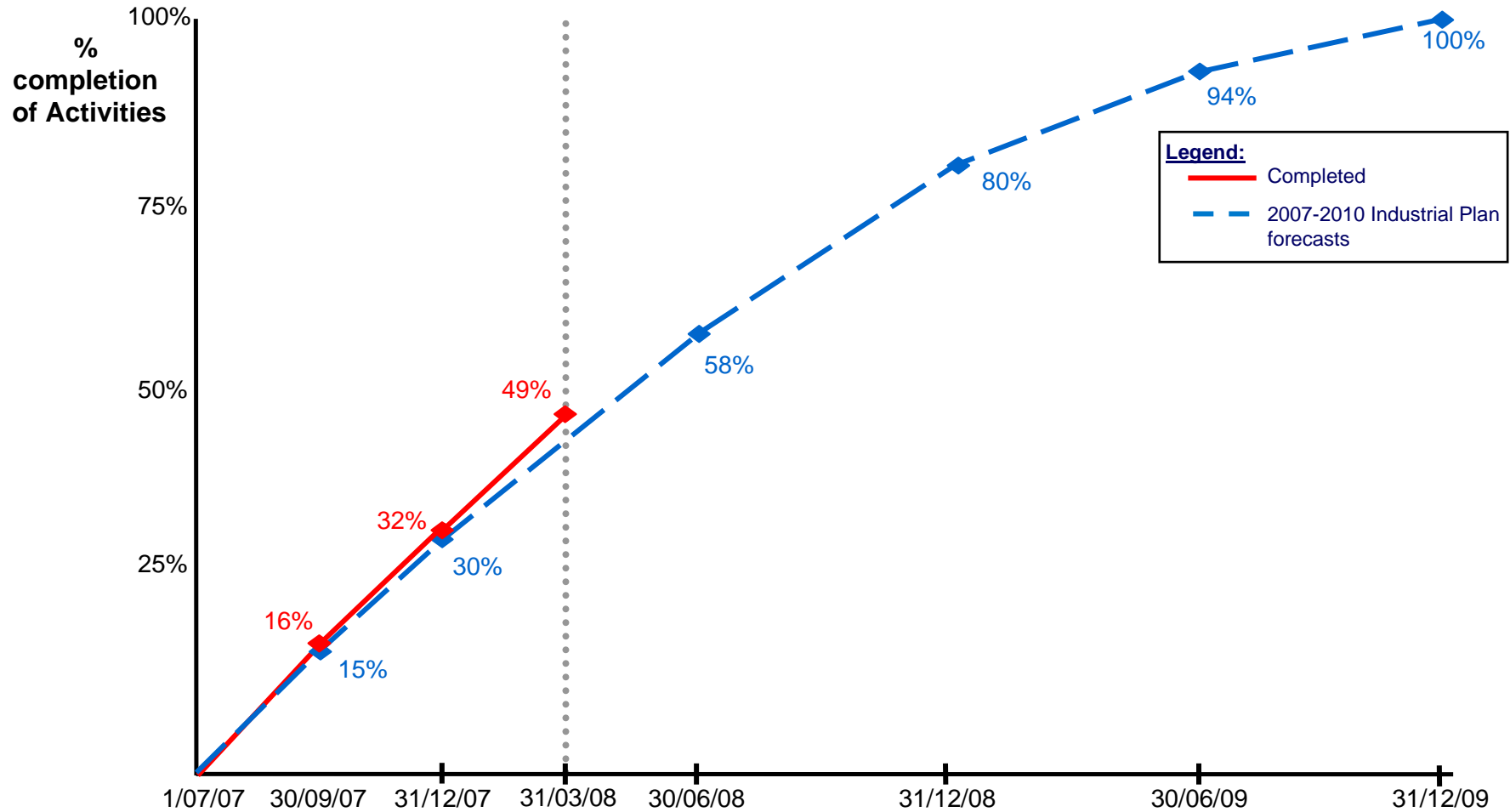
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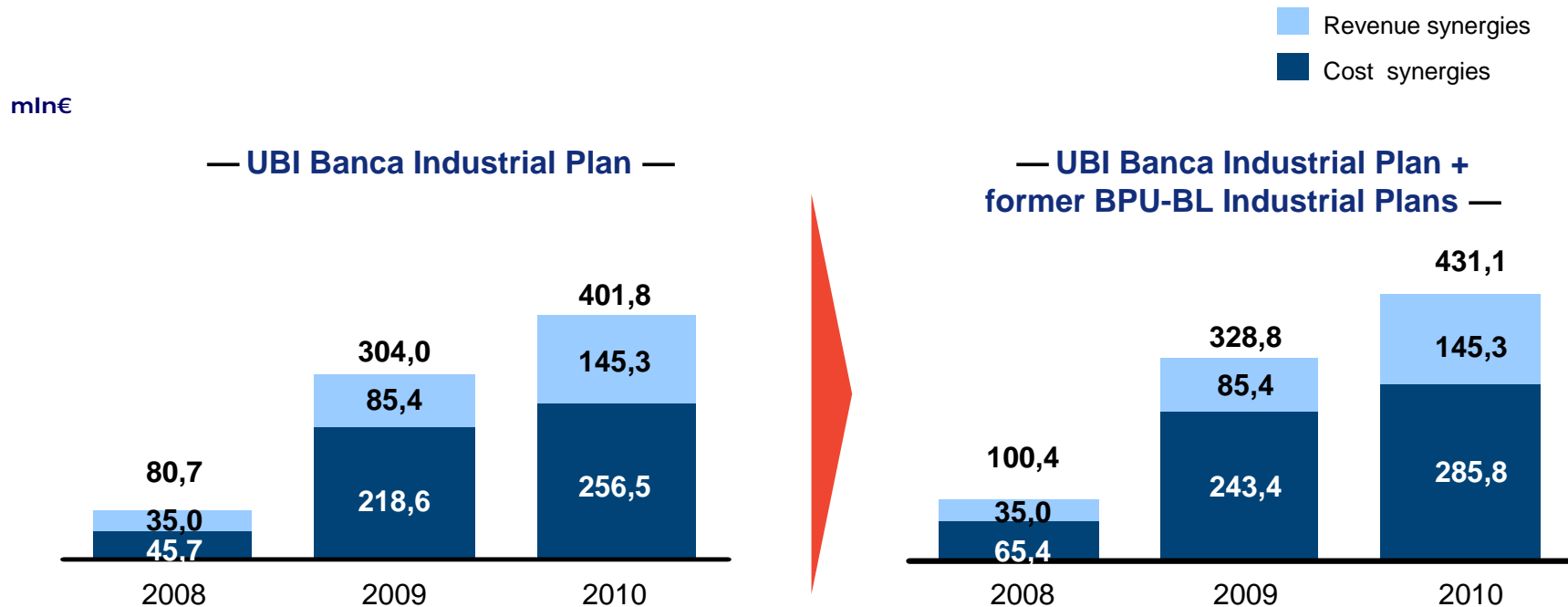
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As at 31 March 2008, 49% of activities completed since launch of the Integration Plan in July 2007, confirming advance achieved at year end 2007 - By end 2008, expected completion of 80% of activities



■ Total synergies per year including former BPU and BL stand alone plans

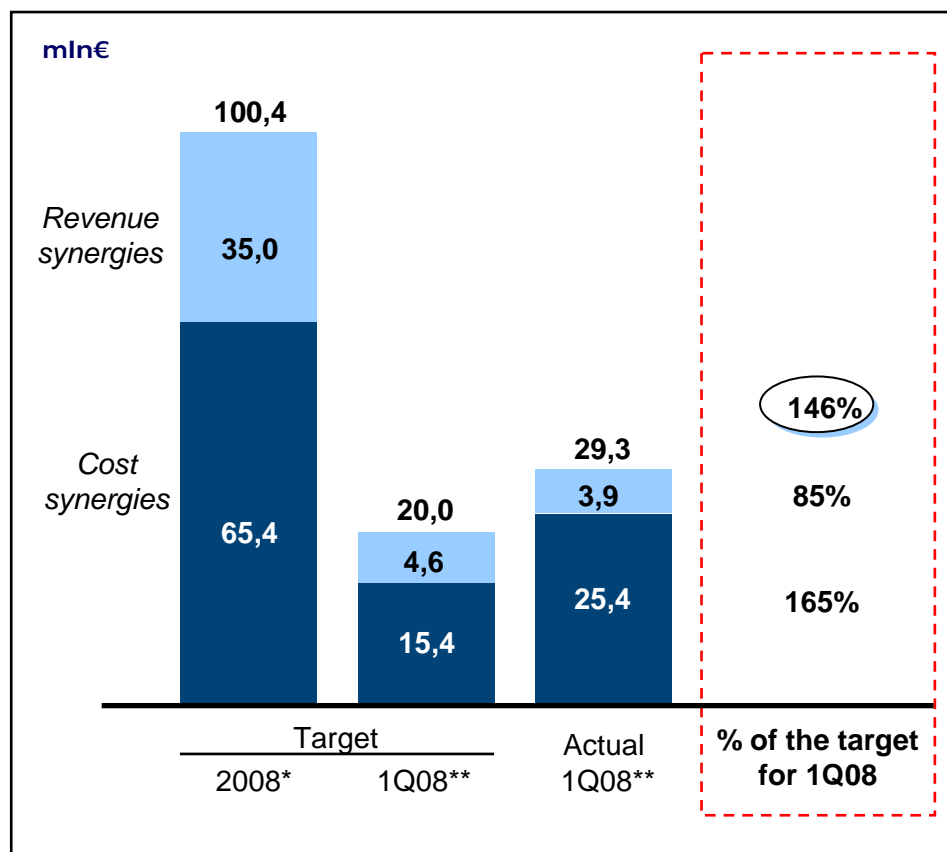


Total synergies as at 2010 include both staff cost synergies coming from the former BPU-BL industrial plans (29,3 mln€) and total synergies forecast by the new UBI Banca Industrial Plan (401,8 mln€), for a total of 431,1 mln€

Synergies included in the former BPU-BL stand-alone plans correspond to staff cost savings for 19,7 mln€ in 2008, 24,8 mln€ in 2009 and 29,3 mln€ in 2010.

Monitoring of synergies will be effected on total synergies including the staff cost synergies deriving from the former BPU BL Industrial Plans

Synergies achieved in 1Q08: 29,3 million euro vs 20 expected in the Industrial Plan



✓ As at 1Q08 synergies achieved were higher than Business Plan forecasts, thanks to anticipated staff exits and postponed expenses. **Synergies for 2008 are expected to progressively realign themselves to the year's Industrial Plan target**

✓ Revenues Synergies: 3,9 mln € vs 4,6 expected:

a) positives: higher granting of personal loans and mortgages in the retail segment, higher penetration of CPI on personal loans

b) negatives: delays in the commercialisation of products in the retail segment (products were launched instead at the end of 1Q2008) and lower volumes of factoring, leasing and industrial loans in the corporate segment

c) different mix, with the inclusion of the synergic effect of the placement of third party products

✓ Cost synergies: 25,4 mln € vs 15,4 expected:

a) 9,4 mln € Staff costs, +8,8 mln thanks to early exits achieved in 2007 and 2008 compared to Industrial Plan targets

b) 16,0 mln € of other administrative costs (+1,2 mln € due to deferral of some costs)

* Including the cost synergies on staff relating to the former BPU and BL stand alone plans: 19,7 mln € in 2008

** Excluding depreciation and amortisation (-21,1 mln € in 2008) which can only be monitored on an annual basis

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Income statement: quarterly results

Figures in thousands of euro	2008	2007			
	IQ	IVQ	IIIQ	IIQ	IQ pro-forma
Net interest income	732.045	718.842	672.990	652.611	645.990
<i>of which: impact of Purchase Price Allocation</i>	(19.219)	(18.272)	(20.367)	(26.874)	(22.295)
Net interest income excluding impact of PPA	751.264	737.114	693.357	679.485	668.285
Dividends and similar income	1.636	3.227	568	74.488	5.256
Profit (loss) of equity investments valued using the equity method	5.614	1.956	6.960	3.963	6.286
Net commission income	315.526	331.336	321.444	341.879	328.089
Performance commissions	-	8.012	88	2.296	2.221
Net profit (loss) from trading, hedging and disposal/repurchase activities valued at fair value	(27.088)	22.476	5.612	23.966	49.865
Net income on insurance operations	13.879	29.353	14.479	25.809	15.016
Other net operating income/(expense)	29.917	37.000	32.842	35.557	38.288
Operating income	1.071.529	1.152.202	1.054.983	1.160.569	1.091.011
Operating income excluding impact of PPA	1.090.748	1.170.474	1.075.350	1.187.443	1.113.306
Staff costs	(395.140)	(395.716)	(386.800)	(358.542)	(398.257)
Other administrative expenses	(175.212)	(226.456)	(174.009)	(191.906)	(180.410)
Net impairment losses on property, plant and equipment and intangible assets	(66.696)	(63.486)	(61.715)	(62.431)	(57.754)
<i>of which: impact of Purchase Price Allocation</i>	(18.227)	(15.405)	(15.405)	(15.405)	(15.405)
Net impairment losses on property, plant and equipment and intangible assets excluding impact of PPA	(48.469)	(48.081)	(46.310)	(47.026)	(42.349)
Operating costs	(637.048)	(685.658)	(622.524)	(612.879)	(636.421)
Operating costs excluding impact of PPA	(618.821)	(670.253)	(607.119)	(597.474)	(621.016)
Net operating income	434.481	466.544	432.459	547.690	454.590
Net operating income excluding impact of PPA	471.927	500.221	468.231	589.969	492.290
Net impairment losses on loans	(60.222)	(163.861)	(66.716)	(51.827)	(63.231)
Net impairment losses on other assets and liabilities	(10)	(20.236)	(2.437)	(4.802)	(1.096)
Net provisions for liabilities and charges	(8.489)	(18.414)	(5.973)	(2.853)	(10.750)
Profit (loss) from disposal of equity and other investments	57.382	1.040	211	21.217	328
Profit (loss) on continuing operations before tax	423.142	265.073	357.544	509.425	379.841
Profit (loss) on continuing operations before tax excluding impact of PPA	460.588	298.750	393.316	551.704	417.541
Taxes on income for the period for continuing operations	(162.297)	(75.237)	(164.483)	(197.723)	(168.817)
<i>of which: impact of Purchase Price Allocation</i>	12.033	12.883	13.683	16.171	14.420
Integration costs	(14.420)	(14.244)	(6.176)	(146.301)	-
<i>of which: staff costs</i>	(9.889)	(2.746)	(2.676)	(188.095)	-
<i>other administrative expenses</i>	(10.402)	(19.732)	(6.125)	(6.960)	-
<i>net impairment losses on tangible and intangible assets</i>	(322)	(357)	(973)	(25.877)	-
<i>taxes</i>	6.193	8.591	3.598	74.631	-
Profit (loss) of non current assets held for sale and discontinued operations net of taxes	-	291.925	38	16.868	(284)
Net profit for the period attributable to minority interests	(27.155)	(51.329)	(22.654)	(15.468)	(17.427)
<i>of which: impact of Purchase Price Allocation</i>	4.128	2.796	2.796	3.036	2.877
Profit for the period attributable to the Parent Bank excluding impact of PPA	240.555	434.186	183.562	189.873	213.716
Profit for the period attributable to the Parent Bank	219.270	416.188	164.269	166.801	193.313
Total impact of PPA on Income Statement	(21.285)	(17.998)	(19.293)	(23.072)	(20.403)

Reclassified consolidated income statement net of the main non recurring items

	non recurring items					31.3.2008 net of non recurring items A	31.3.2007 pro-forma B	Changes A-B	% Changes A/B
	31.3.2008	Integration costs		Disposal of equity investments	Impairment of equity investments				
		Leaving costs	Other costs						
Figures in thousands of euro									
Net interest income (including impact of PPA)	732.045					732.045	645.990	86.055	13,3%
Dividends and similar income	1.636					1.636	5.256	(3.620)	(68,9%)
Profit (loss) on equity investments valued using the equity method	5.614					5.614	6.286	(672)	(10,7%)
Net commission income	315.526					315.526	328.089	(12.563)	(3,8%)
Performance commissions	-					-	2.221	(2.221)	(100,0%)
Net profit (loss) from trading, hedging and disposal/repurchase activities valued at fair value	(27.088)					(27.088)	49.865	(76.953)	n.s.
Net income on insurance operations	13.879					13.879	15.016	(1.137)	(7,6%)
Other net operating income/(expense)	29.917					29.917	38.288	(8.371)	(21,9%)
Operating income (including impact of PPA)	1.071.529	-	-	-	-	1.071.529	1.091.011	(19.482)	(1,8%)
Staff costs	(395.140)					(395.140)	(398.257)	(3.117)	(0,8%)
Other administrative expenses	(175.212)					(175.212)	(180.410)	(5.198)	(2,9%)
assets (including impact of PPA)	(66.696)					(66.696)	(57.754)	8.942	15,5%
Operating costs (including impact of PPA)	(637.048)	-	-	-	-	(637.048)	(636.421)	627	0,1%
Net operating income (including impact of PPA)	434.481	-	-	-	-	434.481	454.590	(20.109)	(4,4%)
Net impairment losses on loans	(60.222)					(60.222)	(63.231)	(3.009)	(4,8%)
Net impairment losses on other assets and liabilities	(10)				3.377	3.367	(1.096)	4.463	n.s.
Provisions for liabilities and charges	(8.489)					(8.489)	(10.750)	(2.261)	(21,0%)
Profit (loss) from disposal of equity and other investments	57.382			(57.329)		53	328	(275)	(83,8%)
Profit (loss) on continuing operations before tax (including impact of PPA)	423.142	-	-	(57.329)	3.377	369.190	379.841	(10.651)	(2,8%)
Taxes on income for the period for continuing operations	(162.297)			7.599		(154.698)	(168.817)	(14.119)	(8,4%)
Integration costs	(14.420)	2.381	12.039			-	-	-	-
of which: staff costs	(9.889)	3.284	6.605			-	-	-	-
other administrative expenses	(10.402)		10.402			-	-	-	-
net impairment losses on tangible and intangible assets	(322)		322			-	-	-	-
taxes	6.193	(903)	(5.290)			-	-	-	-
operations net of taxes	-					-	(284)	284	(100,0%)
Net profit for the period attributable to minority interests	(27.155)	(106)	(324)	563		(27.022)	(17.427)	9.595	55,1%
Profit for the period attributable to Parent Bank	219.270	2.275	11.715	(49.167)	3.377	187.470	193.313	(5.843)	(3,0%)