UBI Banca: Consolidated results as at 30 June 2010

27 August 2010

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Methodology

The "notes on the reclassified financial statements" contained in the periodic financial reports of the Group may be consulted for a fuller comprehension of the rules followed in preparing the reclassified financial statements.

Executive summary

- **Growth in lending both compared to June 2009 (+3,4% vs +2,4%* at system level) and to December 2009 (+2,2% vs +1,1% at system level):**
  - ✓ **renewed impulse to commercial activities**
  - ✓ **growth registered both in retail (+4%) and mid corporate (+3,2%) segments**

- **Soundness of capital ratios confirmed**: **Core Tier 1 at 7,34%, Tier1 at 7,86% and Total Capital Ratio at 11,86%** comprehensive of pro-quota accrual of an hypothesis of dividend and including growth in lending

- **Revenues still impacted by low market rates but showing signs of improvement**
  - ✓ NII (-17,2% YoY and -3% vs 1Q2010), not yet benefiting from all support measures implemented in May/June 2010
  - ✓ Increased commission income (+3,7% YoY and +6,4% vs 1Q2010)
  - ✓ Result from finance not impacted by deterioration of market conditions

- **Operating costs well under control:**
  - ✓ -1,8% YoY and -2% vs 1Q2010 excluding one off cost of 33,2 million re. trade union agreement signed in May 2010, +0,9% YoY and +3,4% vs 1Q2010 considering one off costs
  - ✓ Expected benefits from trade union agreement of approx. 10-15 mln€ in 2H2010 and 70 mln€ in FY2011

- **Cost of credit of 64 bps (82 bps in 1H2009 and 54 bps in 1Q2010)**
  - ✓ Slowdown in growth of deteriorated loans stocks and advantage compared to system level confirmed
  - ✓ Significant analytical write-backs in 1H2010 (+60% vs 1H2009) as a result of Group's ongoing prudent credit management and successful structural action on well identified Network Banks

- **Net profit of 102,1 million euro, compared to 125,9 in 1H2009 (-18,9%)**

* Banks' loans to residents excluding public sector
Source: Bank of Italy – Supplements to Statistic Bulletin – "Moneta e Banche", 6 August 2010

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  - Income statement

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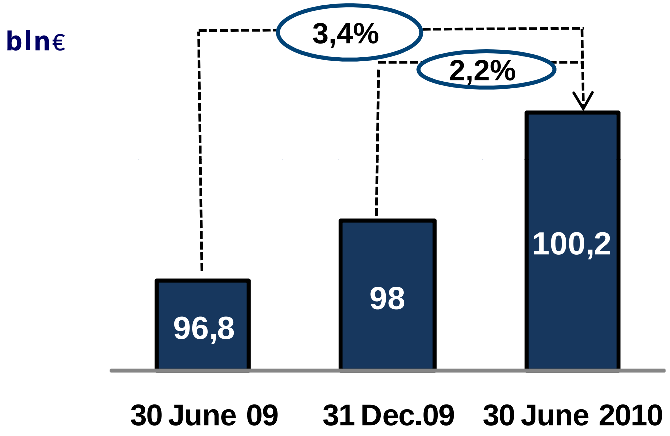
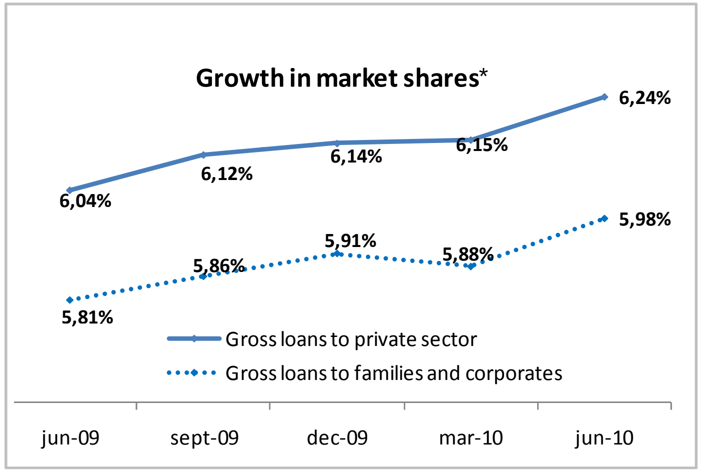
  - Credit Quality breakdown
  - Bonds' maturities breakdown

Lending up by 3,4% YoY and by 2,2% compared to December ’09



- ✓ Since Dec2009, progressive growth in retail (+4% YoY) and in Core corporate (+3,2% YoY) segments
- ✓ YoY growth confirmed in medium to long term component (+5,3%) while short term component is virtually flat (-0,2%).
  In 2Q10 signs of recovery from short term components: current accounts are up by 0,8 bln€ to 14,6 bln€, other transactions (import/export, portfolio etc.) are up by 0,3 bln€

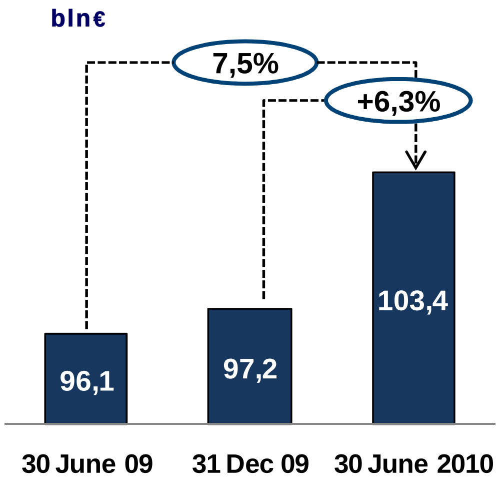
In bln€		30 June '09	%	31 Dec '09	%	30 June '10	%	% Changes June10/June09
Retail		**43,7**	**45,1%**	**43,5**	**44,4%**	**45,4**	**45,4%**	**4,0%**
of which:	Private customers	28,6	29,5%	27,4	28,0%	30,3	30,2%	5,9%
	Small businesses	15,1	15,6%	16,1	16,4%	15,2	15,1%	0,5%
Corporate		**36,0**	**37,2%**	**35,3**	**36,0%**	**36,4**	**36,3%**	**1,0%**
of which:	Core corporates	18,1	18,7%	17,8	18,2%	18,7	18,6%	3,2%
	Large corporates	10,8	11,1%	10,5	10,7%	10,6	10,5%	-1,9%
	Centrobanca	7,2	7,4%	7,0	7,1%	7,2	7,2%	-0,1%
Private		**0,6**	**0,6%**	**0,7%**	**0,0%**	**0,7**	**0,7%**	**14,8%**
Other (mainly leasing and factoring)**		**16,5**	**17,1%**	**16,6**	**16,9%**	**17,7**	**17,6%**	**6,7%**
Total		**96,8**	**100,0%**	**98,0**	**100,0%**	**100,2**	**100,0%**	**3,4%**



*Source: Supplement to Bank of Italy Statistical Bulletin

** Including UBI Factor, UBI Leasing, UBI Banca International, IAS adjustments and deteriorated loans not allocated to market segments)

Direct funding up by 7,5% YoY



— Composition of direct funding —

bln€	30 June '09	%	30 June '10	%	Changes YoY	31 Dec 09
Due to customers	**53,6**	**55,8%**	**58,5**	**56,6%**	**9,2%**	**52,9**
of which: Current accounts and deposits	44,2 (1)	45,9%	44,3	42,8%	0,2%	46,1 (2)
Repurchase agreements*	7,0	7,3%	12,1	11,7%	73,6%	5,1
other**	2,5	2,6%	2,1	2,1%	-13,3%	1,7
Securities in issue	**42,5**	**44,2%**	**44,8**	**43,4%**	**5,4%**	**44,3**
of which Ordinary customer base (Network banks+UBI issues)	22,8	23,7%	22,9	22,1%	0,3%	23,0
Covered Bonds	-	-	2,4	2,3%	n.s.	2,0
EMTN	11,7	12,1%	10,5	10,1%	-10,2%	11,2
CD and ECP	1,5	1,6%	2,7	2,7%	77,1%	2,4
Preferred shares	0,5	0,5%	0,5	0,5%	0,2%	0,5
other***	6,0	6,2%	5,8	5,6%	-2,8%	5,2
Total	**96,1**	**100,0%**	**103,4**	**100,0%**	**7,5%**	**97,2**
Interbank exposure	**2,9**		**6,0**			**2,0**

- ✓ Confirmed ability to replace expired bonds
  - 4,3 bln € bonds expired in 1H10 - also see annex No.4 for breakdown of future bond maturities (1,4 bln€ EMTN and 2,9bln€ of network banks' bonds)
  - 5,2 bln€ of bonds issued in 1H10 (0,7 bln€ EMTN, 1,5 bln€ of UBI and Centrobanca bonds and 3 bln€ of network banks'bonds)
- ✓ Manoeuvre to sustain interest margin: investment in Italian Government bonds expiring Sept 2011 funded mainly through repos with Cassa Compensazione e Garanzia

(1) In June 2009, the item included 0,6 billion relating to Depositary bank activities which were deconsolidated as from year end 2009 (2) Impacted temporarily by inflows from "scudo fiscale", tax shield manoeuvre promoted by the Italian Government in 2009 year-end., subsequently invested
* Including repurchase agreements with Cassa Compensazione e Garanzia (4 bln€ in June 2009 and 10,9 bln€ in June 2010)
** Term deposits and Other payables *** Centrobanca issues on 3rd party networks and SPV

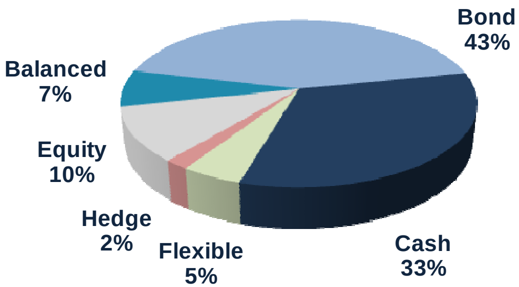
Indirect funding performance YoY shows good performance in AUM, with better mix, and very positive trend in insurance policies

bln€	June '09	Dec.'09	June '10	Jun'10/Jun'09 changes
AUM	**40,2**	**41,9**	**42,5**	**5,7%**
of which Bancassurance	***11,7***	***12,1***	***12,6***	***7,3%***
AUC	**35,2**	**36,9**	**35,9**	**2,0%**
Total indirect funding	**75,5**	**78,8**	**78,5**	**4,0%**

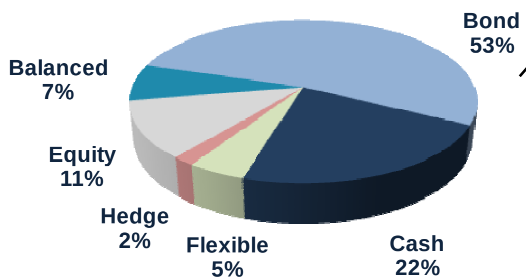
Bancassurance:
significant growth in premiums collected:
Lombarda Vita **+47,9%** YoY to 844,3 mln€
Aviva Vita **+97,8%** to YoY to 703,5 mln€

Better mix of AUM: *Breakdown by fund type in UBI Pramerica*

30 June '09



30 June '10



Better mix in AUM :

- Switch from liquidity (lowest profitability) to bond funds
- Increase in equity funds

Room for further improvement in Asset mix compared to the system average which reports higher equity funds (21%) and lower bond funds (41%) *

* Source: Assogestioni "Trend mensile sui fondi aperti, Giugno 2010"

UBI Banca's Securities portfolio: managed with a prudent approach, 96,4% euro-denominated and 89% composed by Government bonds

Composition of the portfolio as at 30 June 2010

✓ Financial assets by type of financial instrument:
- 89% of bonds, of which 76% of Italian Govt. bonds
- 5% of shares
- Difference: funds and derivatives

✓ By financial profile*:
- 70,4% floating rate**
- 26,3% fixed rate
- Difference: structured securities, derivatives, funds

✓ By currency*:
- 99,2% of securities are in euro

✓ By geographical distribution*:
- 94% in Italian securities, 2,4% in securities of the euro area
- 2,5% in USA securities

✓ By rating (bonds)*:
- 98,4% of the portfolio is "investment grade" with an average rating of A2

Composition of the portfolio as at 31 December 2009

✓ Financial assets by type of financial instrument:
- 77% of bonds, of which 53% of Italian Govt. bonds
- 10% of shares
- Difference: funds and derivatives

✓ By financial profile*:
- 71,4% floating rate**
- 5,2% fixed rate
- Difference: structured securities, derivatives, funds

✓ By currency*:
- 98,2% of securities are in euro

✓ By geographical distribution*:
- 85,7% in Italian securities, 5,6% are in securities of the euro area
- 6,1% in USA securities

✓ By rating (bonds)*:
- 96,2% of the portfolio is "investment grade" with an average rating of A3

*analysis refers to a portfolio which excludes participations and some smaller portfolios
** Fixed rate securities with asset swaps are considered as floating rate securities; securities in asset swap represent 83% of floating rate securities.

Capital soundness confirmed with a Core Tier 1 at 7,34%.

Figures in thousands of euro	30 June 2010 Basel II standardised	31 Dec 2009 Basel II standardised
Tier 1 (before filters)	6.612,7	6.563,4
Preference shares	453,5	453,5
Tier 1 capital filters	-94,6	-58,2
Tier 1 (after filters)	**6.971,5**	**6.958,6**
Deductions from Tier 1	-139,5	-141,7
Tier 1 after filters and specific deductions	**6.832,0**	**6.816,9**
Supplementary capital after filters	**3.767,2**	**3.683,0**
Deductions from supplementary capital	-139,5	-141,7
Supplementary capital after filters and specific deductions	**3.627,7**	**3.541,3**
Deductions from Tier 1 + supplementary capital	-159,2	-155,6
Total supervisory capital	**10.300,5**	**10.202,6**
Credit risk	6.293,5	6.190,1
Market risk	135,1	143,1
Operational risk	521,0	521,0
Total prudential requirements	**6.949,5**	**6.854,2**
Risk weighted assets	**86.869,3**	**85.677,0**
Core Tier I before deductions from Core capital	**7,50%**	**7,59%**
Core Tier I after deductions from Core capital	**7,34%**	**7,43%**
Tier I	**7,86%**	**7,96%**
Total capital ratio	**11,86%**	**11,91%**

Strong capital ratios
- Notwithstanding growth in RWA : +1,3 billion
- Accruing pro quota an hypothesis of dividend

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Economic results as at 30 June 2010

In million euro	1H2010	1H2009	Change 1H10/1H09	2Q2010	1Q2010	Change 2Q10/1Q10
STATED						
Net interest income	1.051	1.270	-17,2%	517	533	-3,0%
Net commissions	608	586	3,8%	314	294	6,9%
Dividends	18	4	ns	17	1	ns
Result from finance	(6)	67	ns	(1)	(5)	ns
Operating income	**1.723**	**2.002**	**-13,9%**	**870**	**853**	**2,1%**
Staff costs	(748)	(745)	0,3%	(376)	(371)	1,5%
Staff costs net of non recurring items	*(714)*	*(745)*	*-4,1%*	*(343)*	*(371)*	*-7,5%*
Other administrative expenses	(385)	(383)	0,4%	(200)	(185)	8,1%
D&A	(123)	(116)	6,3%	(62)	(61)	1,1%
Operating costs	**(1.255)**	**(1.244)**	**0,9%**	**(638)**	**(617)**	**3,4%**
Operating costs net of non recurring items	***(1.222)***	***(1.244)***	***-1,8%***	**(605)**	**(617)**	**-2,0%**
Net operating income	**468**	**758**	**-38,3%**	**233**	**236**	**-1,3%**
Net operating income net of non recurring items	***500***	***723***	***-30,8%***	***265***	***236***	***12,4%***

ECB rate, 1M Euribor (quarterly average) and UBI spread

	2Q10/2Q09 change
1M Euribor	-53 bps
UBI spread	- 49 bps

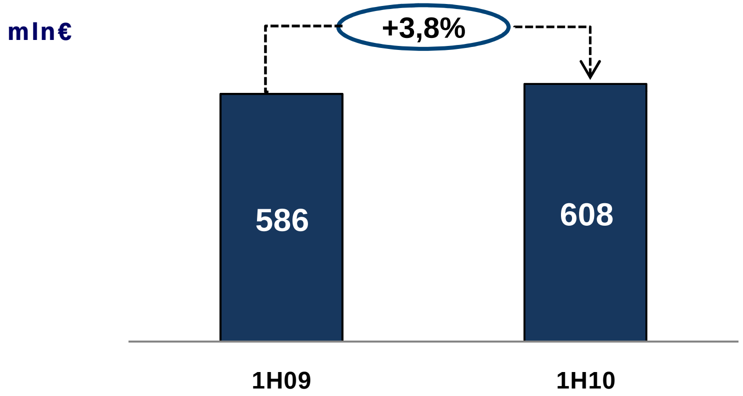
2Q2010: evolution of monthly NII

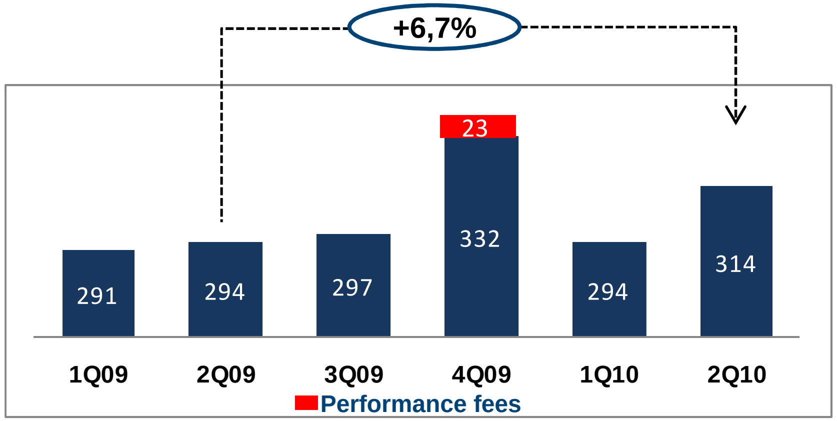
	Apr '10	May '10	June '10
Monthly NII	169,6	172,6	175,2

Net Commissions up by 3,8% yoy

(In 2009, maximum overdraft charge reclassified from NII to net commissions)

— Net commission income quarterly evolution —



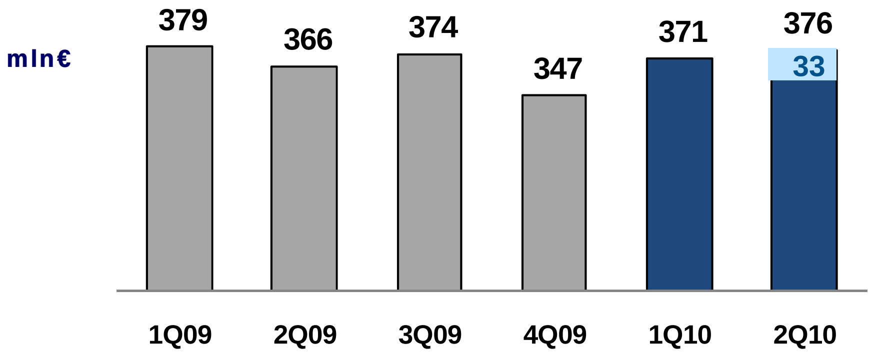


Figures in thousands of euro	1H2009	1H2010
Guarantees granted	19.832	21.537
Management, trading and advisory services	249.301	320.723
Of which:		
Portfolio management	*111.303*	*125.472*
Placement of securities	*22.838*	*75.809*
Collection and payment services	47.949	40.667
Services for factoring transactions	14.904	12.529
Current accounts management	111.859	102.519
Other services	141.779	109.582
Total	**585.624**	**607.557**

- ✓ Commissions are up by 3.8% YoY:
  - higher fees from securities business up 29% (71 mln€)
  - lower contribution of the new commitment fee replacing loan related commissions (incl. maximum overdraft charge: -36 mln€
  - lower fees related to the economic activity (collection and payment+current accounts): -17 mln€
- ✓ Low contribution of upfront fees on placement of third parties bonds (approx. 8% of total)
- ✓ In 2H2010 expected positive effect from repricing action launched in May, aimed at bringing prices in line with system average

Total operating costs : -1,8% excluding one off non recurring cost relating to recent Trade Union agreement; +0,9% stated year on year

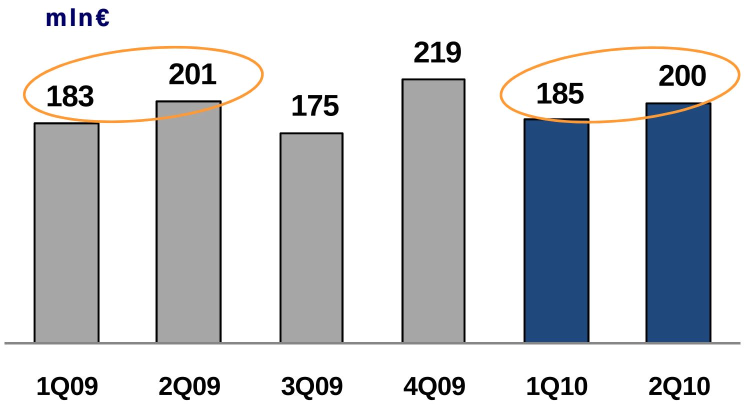
1) Staff costs : -4,2% excluding one off cost, +0,3% YoY stated



- ✓ 2Q2010 includes:
  - one-off charge of 33,2 mln€ relating to the agreement signed with Trade Unions on May, 20th 2010, aimed at a downsizing of the workforce (-895 staff)
  - one-off benefit from reversal of provisions on unpaid variable part of wages
- ✓ Trade union agreement signed on 20th May:
  - out of 500 exits agreed, 321 resources have already left the Group effective 1st July 2010 (over 64% of the total), 179 will leave within 30 Sept 2010
  - savings of 10/15 mln€ in 2H2010, and 70 mln€ in 2011

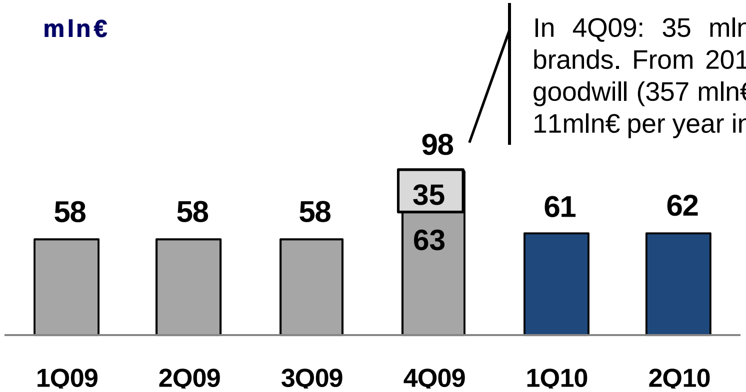
Total operating costs : -1,8% excluding one off non recurring cost relating to recent Trade Union agreement; +0,9% stated year on year

2) Other administrative expenses: virtually stable compared to 2009 (+0,4%YoY)



- ✓ Trend registered in 1Q2010 and 2Q2010 in line with same periods of 2009

3) D&A (inclusive of PPA): +6,3% YoY

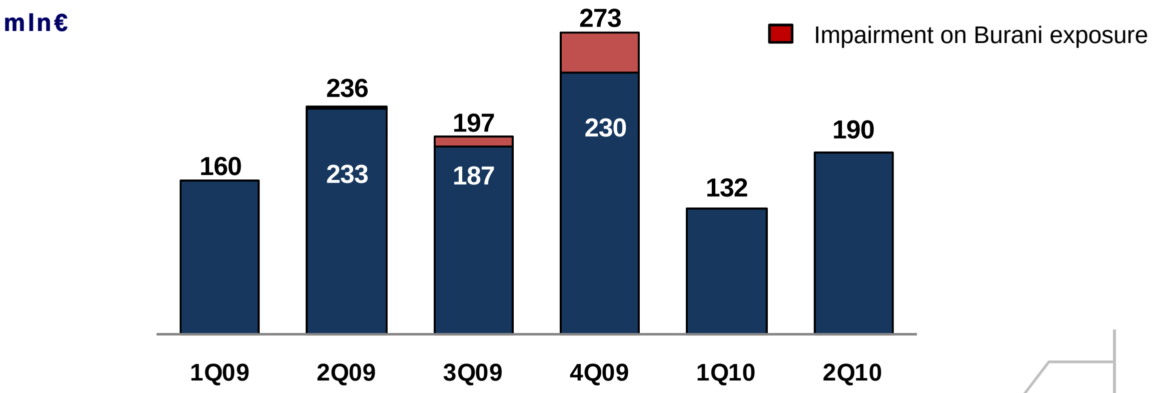


In 4Q09: 35 mln€ impairment on network banks' brands. From 2010, amortisation of remaining brand goodwill (357 mln€ over 19 years) has a net impact of 11mln€ per year included pro-quota in PPA

- ✓ 1H2010/1H2009 increase in D&A (+7,3 mln€) mainly due to increase in PPA (+4,4 mln€) related to amortisation of brand goodwill and one off costs in IW Bank

Cost of credit at 64 bps annualised vs 82 in 1H2009

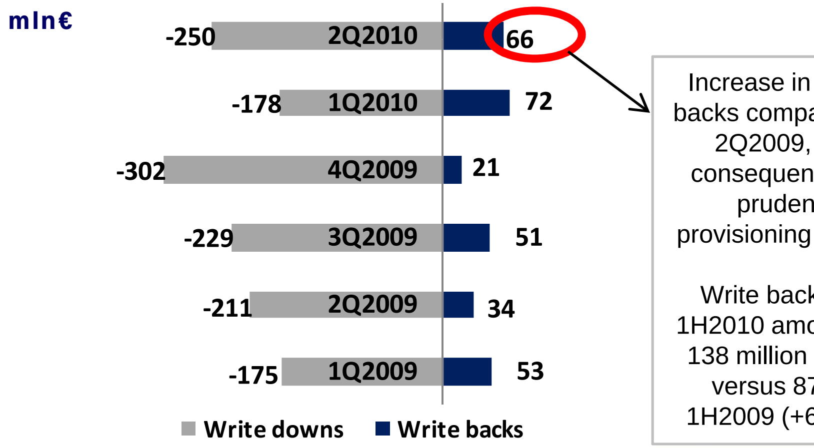
— Impairment losses on loans —



	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
Total customer loans	96,9	96,8	96,6	98	97,8	100,2
Annualised cost of credit (bps)	66	97	82	111	54	76

Improvement in cost of credit confirmed both in 1Q2010 and in 2Q2010 compared to same periods in 2009

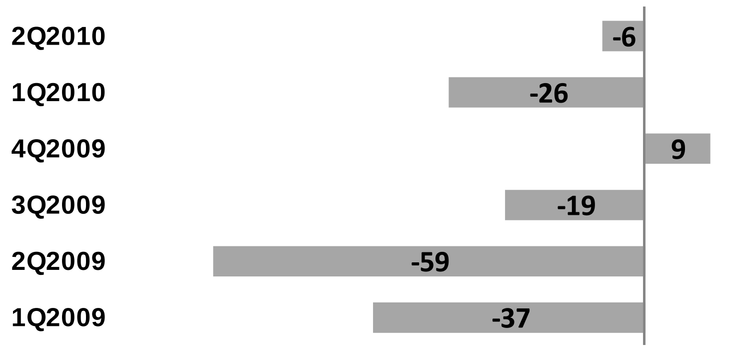
— Breakdown of analytical impairment —



Increase in write backs compared to 2Q2009, as consequence of prudent provisioning policy

Write backs in 1H2010 amount to 138 million euro, versus 87 in 1H2009 (+60%)*

— Evolution of collective impairment —



*+ 65% net of time reversal, from 68 mln€ in 1H2009 to 112 mln€ in 1H2010

UBI Banca

Cost of credit in Network Banks confirms structural improvement

Bps, annualised	1H2010	FY2009	1H2009
Banca Popolare di Bergamo	47	55	64
Banco di Brescia	54	49	46
Banca Popolare Commercio Industria	20	134	125
Banca Carime	54	44	67
Banca Popolare di Ancona	57	158	138
Banca Regionale Europea	37	46	42
Banca di Valle Camonica	49	59	58
Banco di San Giorgio	92	64	43
Banca 24-7	158	170	169
Centrobanca	75	159	89
UBI Banca Group	**64**	**88**	**82**

- ✓ Overall improvement in cost of credit compared to 1H2009
- ✓ In particular, Banca Popolare Commercio e Industria and Banca Popolare di Ancona registered significant reductions also thanks to an important action to realign quality of credit to of realignment to Group average started over one year ago
- ✓ Banca 24-7: 1H2010 also impacted by adoption of new criteria of collective impairments calculation. Ongoing reduction of volumes of extra-captive personal loans and finalised loans (-22% YoY) to 1,4 bln€ at June10 (12,6% of total loans) which represent the riskier portion of Banca 24-7 portfolio

Decelerating trends in deteriorated loans stocks

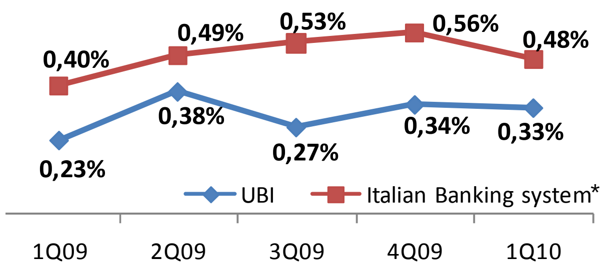
Quarterly delta in stock/ previous end of period stock in %	31 March '09/ 31 Dec'08	30 June '09/31 March '09	31 March '10/ 31 Dec'09	30 June '10/31 March '10
NPLs	11,9%	15,8%	12,0%	8,8%
Net impaired loans	8,7%	18,5%	3,2%	1,7%
Net past due loans	6,9%	16,5%	-14,8%	-19,9%
Net restructured loans	12,6%	174,1%*	13,7%	24,4%**
Total deteriorated loans	**9,9%**	**24,4%**	**3,2%**	**2,8%**

✓ Increase rates in 1Q2010 and 2Q2010 below same periods of 2009, with the only exception of restructured loans which include inflows due to formalisation of restructuring plans of positions already classified as deteriorated

*Inclusion of one big position for 175 mln€. ** Due to approval of restructuring plans for positions already classified as deteriorated

Focus on NPLs and impaired loans

Quarterly inflows of NPLs from performing and impaired loans

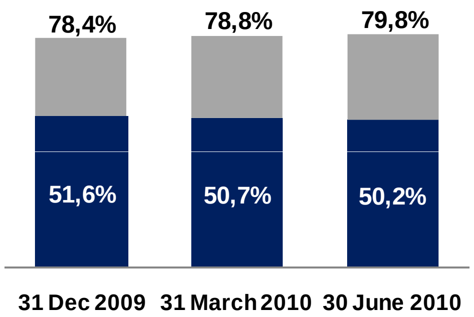


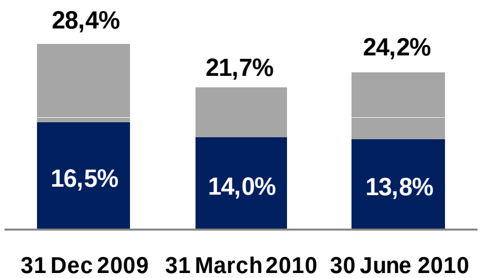
Net and gross NPLs/Loans ratio in UBI and at system level

NPLs ratio evolution		31 Dec 2009	31 March 2010	30 June 2010
Gross	UBI	2,74%	3,02%	3,18%
	Italian banks'avg.	3,81%	4,08%	4,35%
Net	UBI	1,36%	1,53%	1,62%
	Italian banks'avg.	2,03%	2,00%	2,20%

- ✓ Quarterly inflows constantly lower than those recorded at system level
- ✓ NPLs ratios well below the Italian banks' average

Coverage of Non performing and Impaired loans taking into account positions assisted by collateral**





- ✓ Decrease in stated coverage reflect increase in positions assisted by collateral

Stated coverage
Coverage incl. losses posted to P&L and taking account of positions covered by collateral

* Source: Bank of Italy. UBI includes Network banks, Centrobanca, Banca 24/7 and IW Bank

** positions assisted by personal guarantees which amount to over 500 mln euro are not taken into account

How to rebounce from low in revenues…. awaiting better market conditions

	Done	To do	Benefits achieved/to be achieved
❑ Branch network optimization and subsequent rationalisation	✓		Branches: 1.884 from 1.955 as at Dec09
❑ Gain of market shares	✓		6,24% from 6,04% as at June '09
❑ Repricing of NII and fee-based business	✓		+10/15 mln€ in 2H10, +50 mln€ in 2011
❑ Investments in Government bonds	✓		+25 mln€ in 2H10, +50 mln€ in 2011
❑ Trade Unions agreement	✓		costs: -10/15 mln€ in 2H10, -70 mln€ in 2011
❑ Renegotiation of JV with Cattolica	✓		+60 mln€ in 2H2010
❑ Repricing on new market shares		✓	
❑ Acceleration of cost control on other administrative expenses		✓	
❑ Additional improvement in quality of consumer credit		✓	

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Income statement: quarterly evolution

Annex 1

Figures in millions of euro	2Q 2010	1Q 2010	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	% changes 2Q10/1Q10	% changes 2Q10/2Q09
Net interest income	517	533	653	617	573	558	2.401	(3,0%)	(16,1%)
Dividends and similar income	17	1	2	2	6	1	11	n.s.	n.s.
Profit (loss) of equity investments valued using the equity method	6	5	4	6	9	16	35	20%	1,5%
Net commissions income (excluding performance fees)	314	294	291	294	297	309	1.192	7%	6,7%
Performance fees	0	0	0	0	0	23	23	n.s.	n.s.
Net income from trading, hedging and disposal/repurchase activities and from assets/liabilities at fair value	(1)	(5)	18	48	26	34	127	n.s.	n.s.
Net income from insurance operations	0	0	6	16	9	(0)	31	n.s.	n.s.
Other operating income / (expense)	17	24	21	23	24	19	87	(28,7%)	(26,1%)
Operating income	**870**	**853**	**996**	**1.006**	**945**	**959**	**3.906**	**2,1%**	**(13,5%)**
Staff costs	(376)	(371)	(379)	(367)	(374)	(347)	(1.466)	1,5%	2,7%
Other administrative expenses	(200)	(185)	(183)	(201)	(175)	(219)	(777)	8,1%	(0,4%)
Net impairment losses on property, plant and equipment and intangible assets	(62)	(61)	(58)	(58)	(58)	(98)	(272)	1,1%	7,3%
Operating costs	**(638)**	**(617)**	**(619)**	**(625)**	**(606)**	**(664)**	**(2.514)**	**3,4%**	**2,1%**
Net operating income	**233**	**236**	**376**	**382**	**338**	**295**	**1.392**	**(1,3%)**	**(39,1%)**
Net impairment losses on loans	(190)	(132)	(160)	(236)	(197)	(273)	(865)	44,0%	(19,4%)
Net impairment losses on other assets/liabilities	(19)	1	(74)	39	(1)	(14)	(49)	n.s.	n.s.
Net provisions for risks and charges	(4)	(2)	(10)	(17)	(3)	(7)	(37)	n.s.	n.s.
Profits (loss) from disposal of equity investments	(2)	0	4	(0)	(0)	97	100	n.s.	n.s.
Profit (loss) on continuing operations before tax	**17**	**102**	**137**	**168**	**138**	**98**	**541**	**(83,0%)**	**(89,7%)**
Taxes on income for the period for continuing operations	(34)	(60)	(103)	(50)	(68)	(23)	(243)	(42,7%)	(31,9%)
Integration costs	0	0	(6)	(5)	(4)	(1)	(15)	n.s.	n.s.
After tax profit (loss) from discontinued operations	83	0	5	(0)	(0)	0	5	n.s.	n.s.
Profit (loss) for the period attributable to minority interests	(2)	(5)	(9)	(12)	(4)	8	(17)	(52,1%)	(81,2%)
Profit (loss) for the period attributable to the Parent Bank	**64**	**38**	**24**	**102**	**61**	**83**	**270**	**67,7%**	**(37,1%)**

Reclassified consolidated income statement net of the main non recurring items

Figures in millions of euro	30.6.2010	non-recurring items				30.6.2010 net of non-recurring items A	30.6.2009	non-recurring items							30.6.2009 net of non-recurring items B	Changes A-B	% changes A/B
		Impairment losses on investments in Intesa Sanpaolo and A2A	Contribution of "Depository banking" operations	Net impairment losses on goodwill of Gestioni Lombarda (Switzerland)	Leaving incentives			P.E.O. gain on own sub. securities	Disposal of shares of IW Bank and impairment losses on investment in Intesa Sanpaolo	Impairment losses on DD Growth Fund	Integration costs	Tax realignment pursuant to Art. 15, par. 3, of Decree Law No. 185/2008	Disposal of UBI insurance agent operations and 1 branch + portion of CBU of BPCI	Coralis Rent provision			
Net interest income (including the effects of PPA)	1.050,8					1.050,8	1.269,7								1.269,7	(218,9)	(17,2%)
Dividends and similar income	18,2					18,2	3,5								3,5	14,7	n.s.
Profit (loss) of equity investments valued	11,1					11,1	10,2								10,2	0,9	8,9%
Net commission income	607,6					607,6	585,6								585,6	21,9	3,7%
Net income from trading, hedging and disposal/repurchase activities and from assets/liabilities at fair value	(5,9)					(5,9)	66,7	(60,6)		25,2					31,3	(37,2)	n.s.
Net income from insurance operations							22,0								22,0	(22,0)	(100,0%)
Other net operating income/(expense)	41,3		(1,0)			40,3	44,5								44,5	(4,2)	(9,5%)
Operating income (including the effects of PPA)	**1.723,0**		**(1,0)**			**1.722,1**	**2.002,2**	**(60,6)**		**25,2**					**1.966,8**	**(244,8)**	**(12,4%)**
Personnel expenses	(747,5)				33,2	(714,3)	(745,3)								(745,3)	(31,0)	(4,2%)
Other administrative expenses	(384,6)					(384,6)	(383,1)								(383,1)	1,4	0,4%
Net impairment losses on property, equipment and investment property and intangible assets (including the effects of PPA)	(122,8)					(122,8)	(115,5)								(115,5)	7,3	6,3%
Operating costs (including the effects of PPA)	**(1.254,9)**				**33,2**	**(1.221,7)**	**(1.243,9)**								**(1.243,9)**	**(22,3)**	**(1,8%)**
Net operating income (including the effects of PPA)	**468,1**		**(1,0)**		**33,2**	**500,4**	**758,3**	**(60,6)**		**25,2**					**722,9**	**(222,5)**	**(30,8%)**
Net impairment losses on loans	(321,7)					(321,7)	(395,2)								(395,2)	(73,5)	(18,6%)
Net impairment losses on other assets and liabilities	(18,0)	18,9				0,8	(35,0)		32,4						(2,6)	3,4	n.s.
Net provisions for risks and charges	(6,6)					(6,6)	(26,9)							6,8	(20,1)	(13,5)	(67,1%)
Profit (loss) from disposal of equity	(2,1)			4,1		2,0	3,8		(2,6)						1,2	0,8	65,0%
Profit (loss) on continuing operations before tax (including the effects of PPA)	**119,6**	**18,9**	**(1,0)**	**4,1**	**33,2**	**174,9**	**305,1**	**(60,6)**	**29,8**	**25,2**				**6,8**	**306,2**	**(131,3)**	**(42,9%)**
Taxes on income for the period for continuing operations	(94,1)	(0,1)	0,3		(9,1)	(103,1)	(153,0)	19,6	(0,6)	(8,2)		(12,6)		(2,2)	(157,0)	(53,9)	(34,3%)
Integration costs	-					-	(11,0)				11,0				-	-	-
of which: personnel expenses	-					-	*(9,0)*				*9,0*				-	-	-
other administrative expenses	-					-	*(4,0)*				*4,0*				-	-	-
net impairment losses on property, equipment and investment property and intangible assets	-					-	*(2,6)*				*2,6*				-	-	-
taxes	-					-	*4,6*				*(4,6)*				-	-	-
After tax profit (loss) from discontinued	83,4		(83,4)			-	5,2						*(5,2)*		0,0	(0,0)	(100,0%)
Profit (loss) for the period attributable to	(6,7)		0,2		(1,7)	(8,3)	(20,3)		0,2		(0,9)	1,8	0,4	(0,1)	(18,8)	(10,6)	(56,1%)
Profit (loss) for the period attributable to the shareholders of the Parent Bank	**102,1**	**18,8**	**(83,9)**	**4,1**	**22,4**	**63,5**	**125,9**	**(41,0)**	**29,4**	**17,1**	**10,1**	**(10,8)**	**(4,7)**	**4,5**	**130,4**	**(66,9)**	**(51,3%)**

Credit quality breakdown

Annex 3

CREDIT QUALITY INDICATORS
- absolute values -

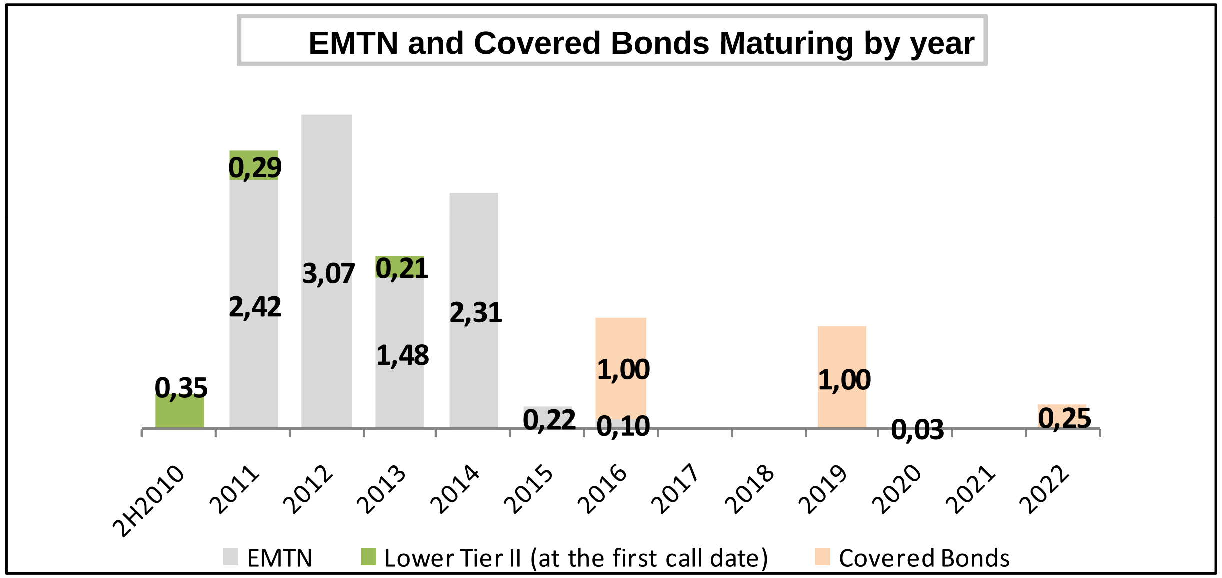
In mln€	30 Jun 09	31 Dec 09	30 Jun 10	% Changes Jun10/Jun09	% Changes Jun10/Dec09
Gross total doubtful loans	4.634	6.374	6.823	*47,2%*	*7,0%*
Net total doubful loans	3.166	4.532	4.807	*51,8%*	*6,1%*
Gross NPLs	2.276	2.752	3.266	*43,5%*	*18,7%*
Net NPLs	1.100	1.333	1.625	*47,8%*	*22,0%*
Gross impaired loans	1.735	2.208	2.246	*29,4%*	*1,7%*
Net impaired loans	1.494	1.845	1.936	*29,6%*	*4,9%*
Gross restructured loans	346	480	667	*92,9%*	*39,2%*
Net restructured loans	318	439	621	*95,3%*	*41,6%*
Gross past due loans	277	934	644	*132,4%*	*-31,1%*
Net past due loans	254	916	625	*145,9%*	*-31,8%*
Gross performing loans	94.159	93.962	95.856	*1,8%*	*2,0%*
Net performing loans	**93.664**	**93.475**	**95.351**	***1,8%***	***2,0%***
Gross total loans	98.793	100.335	102.678	*3,9%*	*2,3%*
Net total loans	**96.830**	**98.007**	**100.158**	***3,4%***	***2,2%***

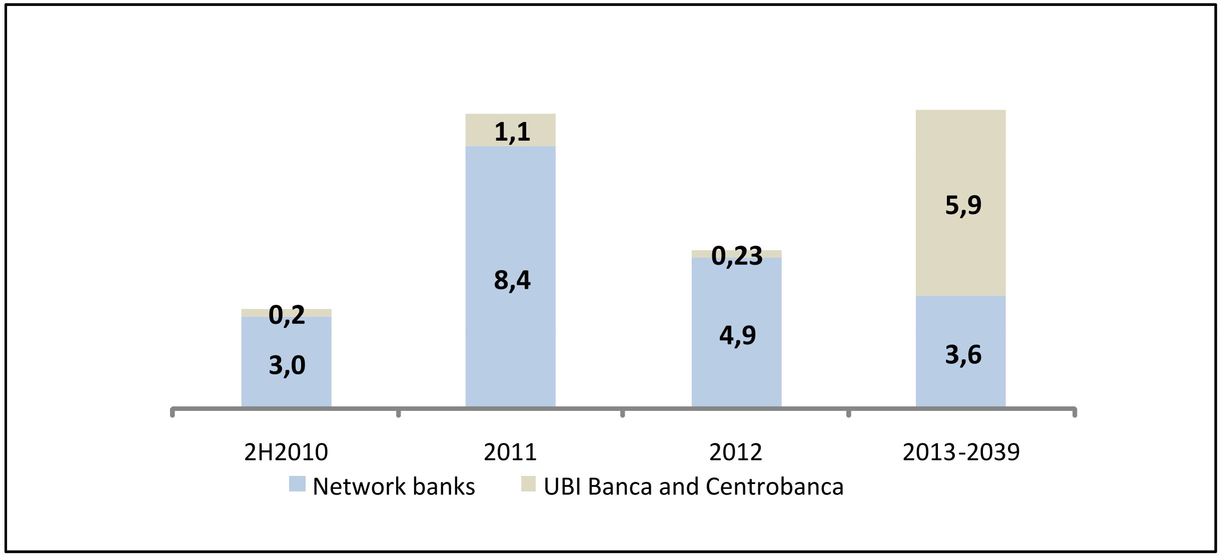
Net impaired loans/net total loans	**1,54**	**1,88**	**1,93**
Net NPLs/ net total loans	**1,14**	**1,36**	**1,62**
Net impaired + NPL / net total loans	**2,68**	**3,24**	**3,55**

Inclusive as from Dec 09 of mortgage loans 90 days past due

Bonds' maturities breakdown

Annex 4





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