

UBI Banca: Consolidated results as at 31 March 2010

14 May 2010

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Methodology

Following the partial disposal of UBI Assicurazioni on 29th December 2009, the income statement for 2009 still includes (the agreement having been completed at the end of the year) all the income and expense items relating to UBI Assicurazioni on a "line-by-line" basis. On the other hand, the balance sheets from 31st December 2009 no longer include the items relating to the insurance company.

As from 1Q2010 the income and expense items relating to UBI Assicurazioni form part of the item profit (loss) of equity investments valued using the equity method (on the basis of the percentage interest held).

A "Commitment fee" was introduced from 1st July 2009 which replaced, amongst other things, the "Maximum overdraft charge" classified within interest income to 30th June 2009. This brought about a reclassification of the amounts for the Maximum overdraft charge out of net interest income into the item net commission income also for the periods prior to 1st July 2009.

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

- **Net profit** to 38,1 mln € from 24,3 mln€ in 1Q2009

- **Stated Net operating income** to 235,6 mln€ from 376,4 mln€ as a result of:
 - ✓ lower NII at 533,3 mln€ as at 31 March 2010 vs 652,9 mln€ in 1Q2009 (-18,3%)
 - ✓ stable commission income to 293,6 mln€
 - ✓ operating costs flat YoY thanks to decrease in staff costs (-2%)

- **Cost of credit of 54 bps, lower than 66 bps in 1Q2009**
 - ✓ positive trend in quarterly evolution of deteriorated loans, which show slowdown in growth
 - ✓ significant analytical write-backs in 1Q2010 (72 mln€ vs 53 in 1Q2009) as a result of Group's ongoing prudent credit management

- **Balance sheet aggregates:**
 - ✓ loans to customers up by 0,9% (flat vs Dec. 2009 year end): market share of 6,23% vs 6,14% at Dec 2009
 - ✓ direct funding up by 2,8% (+1,2% vs Dec. 2009 year end)
 - ✓ indirect funding up by 9,2% (+1,7% vs Dec. 2009)

- **PIGS:** - Greece: only 24,8 mln€ exposure in sovereign bonds
 - Spain, Portugal and Ireland: no exposure to sovereign bonds

- **Soundness of capital position confirmed:** estimated ratios, inclusive of pro-quota accrual of an hypothesis of dividend, are as follows: Core Tier 1 at 7,41%, Tier1 at 7,94% and Total Capital Ratio at 12%

Territorial coverage optimization was finalised during this quarter: 300 branches switched among the different Banks of the Group

This important reorganization has involved 15% of the Branch Network and about 2000 commercial staff for the first half of the quarter

It was a very complicated project and we are proud to say it had no operational impact on our customers.

□ 1Q2010 results:

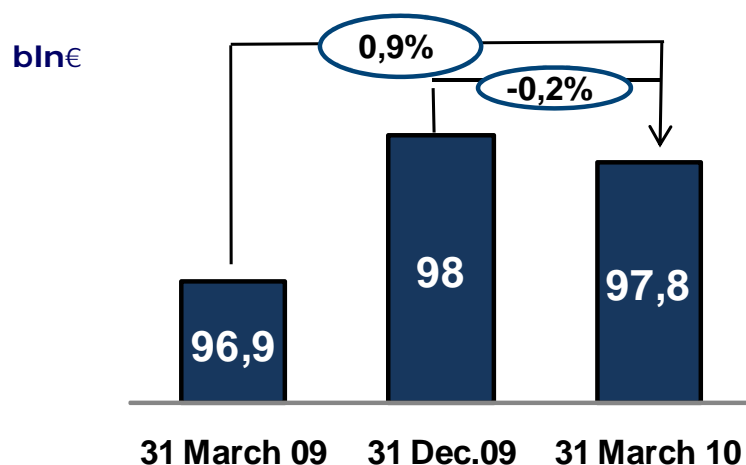
- Assets and liabilities

- Income statement

□ Annexes:

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

Lending substantially stable compared to December '09 and up by 0,9% YoY (+1,8% excluding Large Corporates components)



✓ 1Q10 still sustained by demand from the Retail segment, specifically from private customers (+8,3%) and leasing (+3,4%) and factoring (+14,6%) group companies

✓ Progressive increase in market share* up to 6,23% from 6,08% as at March '09 and 6,14% as at Dec '09.

Focus on traditional core corporate customer base:

✓ Small Business + Core Corporate customers represent 84% of total exposure towards businesses

✓ Capital instalments postponed under the small business “moratoria” agreement: 0,4% of total loans

Loans to customers/ direct funding

101,2% 100,8% 99,4%

In bln€	31 Mar '09	%	31 Mar '10	%	% Changes Mar10/Mar09
Retail	42,9	44,3%	45,0	46,0%	4,9%
of which:					
Private customers	27,6	28,5%	29,9	30,6%	8,3%
Small businesses	15,3	15,8%	15,1	15,4%	-1,4%
Corporate	36,9	38,1%	35,2	35,9%	-4,8%
of which:					
Core corporates	18,9	19,5%	18,1	18,6%	-3,8%
Large corporates	10,7	11,0%	10,0	10,3%	-6,2%
Centrobanca	7,4	7,6%	7,0	7,1%	-5,6%
Private	0,6	0,6%	0,7	0,7%	8,5%
Other**	16,4	17,0%	17,0	17,4%	3,3%
Total	96,9	100,0%	97,8	100,0%	0,9%

Low concentration of loans
(fractioned and diversified lending policy)

Concentration of Loans

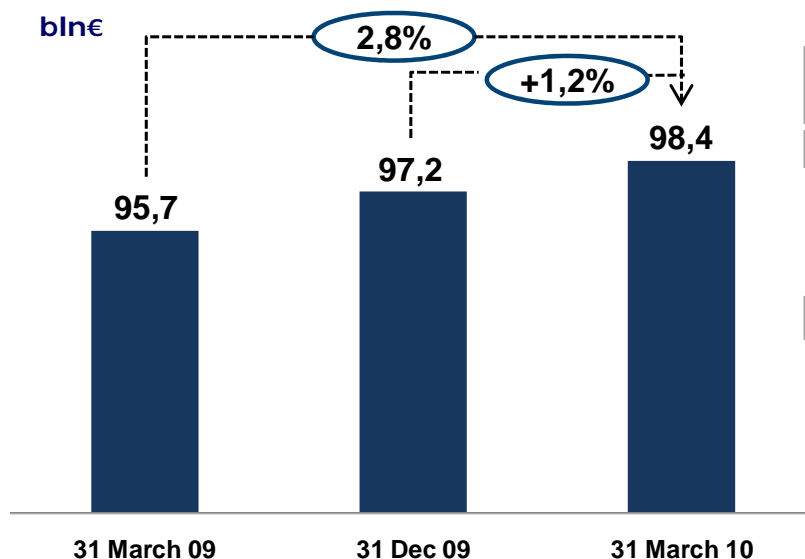
% of total loans	31Mar09	31Dec09	31Mar10
Largest 10 customers	4,1%	4,1%	4,0%
Largest 20 customers	6,5%	6,5%	6,5%
Largest 50 customers	10,3%	10,3%	10,1%

As at 31 March 2010, no “large exposure” according to Bank of Italy definition (over 10% of regulatory capital)

*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 2,8% YoY



— Composition of direct funding —						
bln€	31 Mar '09	%	31 Mar '10	%	Changes YoY	31 Dec 09
Due to customers	54,0	56,4%	52,8	53,6%	-2,3%	52,9
of which:						
Current accounts and deposits	43,0	45,0%	44,6	45,3%	3,7%	46,1
Repurchase agreements*	8,7	9,1%	6,2	6,3%	-28,9%	5,1
other**	2,2	2,3%	2,0	2,0%	-12,8%	1,7
Securities in issue	41,7	43,6%	45,7	46,4%	9,5%	44,3
of which						
Network banks	20,1	21,0%	19,2	19,5%	-4,5%	19,6
Covered Bonds	-	-	2,1	2,1%	n.s.	2,0
EMTN	10,9	11,4%	10,8	11,0%	-1,3%	11,2
CD and ECP	1,6	1,7%	3,3	3,4%	103,4%	2,4
Preferred shared	0,6	0,6%	0,5	0,5%	-17,4%	0,5
other***	8,5	8,9%	9,8	10,0%	15,5%	8,6
Total	95,7	100,0%	98,4	100,0%	2,8%	97,2
Interbank exposure	3,1		1,6			2,0

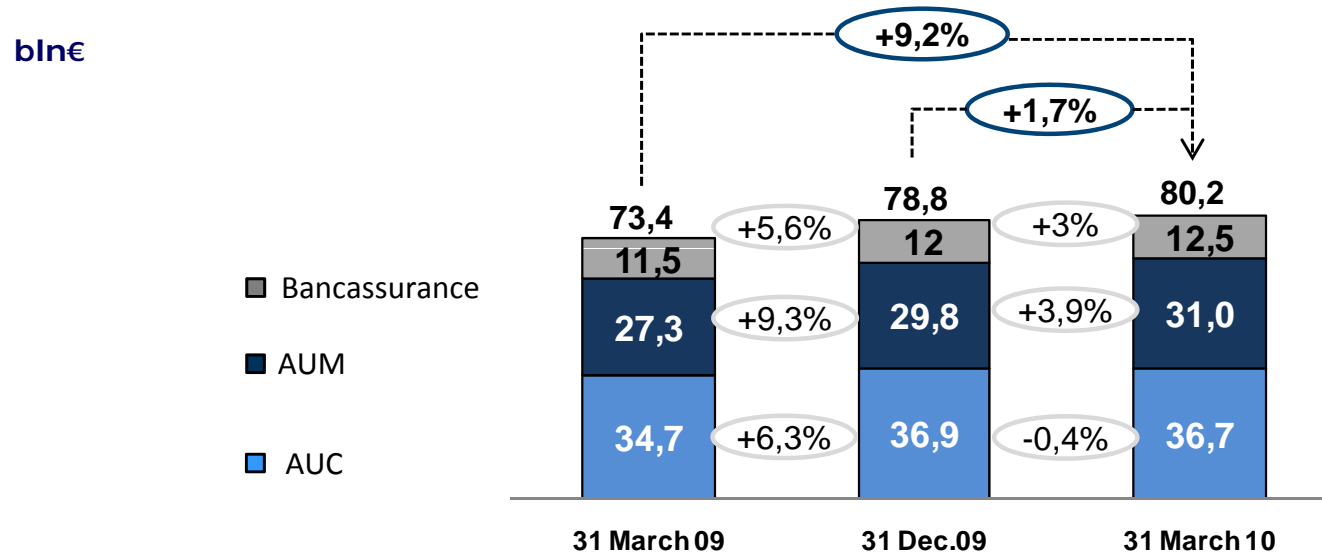
- ✓ Funding Sources: 17% institutional, 83% from ordinary customers
- ✓ Funding from ordinary customer base: current accounts and deposits (45,3% of total funding) are up by 3,7% YoY . Compared to Dec 09, the aggregate shows a reduction (-1,5 bln€) as customers are gradually shifting towards investments in AUM and insurance policies (+1,7 bln€ in 1Q2010)
- ✓ Funding from institutional customer base: up by 9,5% YoY (3,9 bln€) : +1,7 billion of CD and ECP and +2,1 billion of covered bonds
- ✓ Interbank exposure: -1,6 bln€. (2 bln€ in Dec09 and 3,1 bln€ in March09)

* Including repurchase agreements with Cassa Compensazione e Garanzia

** Term deposits and Other payables

*** UBI Banca issues, Centrobanca issues and SPV

Indirect funding performance in the first quarter shows an acceleration in AUM and insurance policies growth



- ✓ Positive trend in indirect funding: accelerating signs of recovery in AUM (+3,9% in 1Q2010) and insurance policies (+3% in 1Q2010).
- ✓ Mutual Funds: the Group ranks third in Italy by total net worth (21,5 bln€), with a market share of 4,84% (Assogestioni)
- ✓ Mutual funds composition: in the quarter, switch from liquidity to bonds funds for 1,3 bln€ (+38 bps in terms of profitability), equity funds constantly increasing their incidence to 11,2% of total (10,5% at 2009 year-end).

□ 1Q2010 results:

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□ Annexes:

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- Credit Quality breakdown**

Economic results as at 31 March 2010

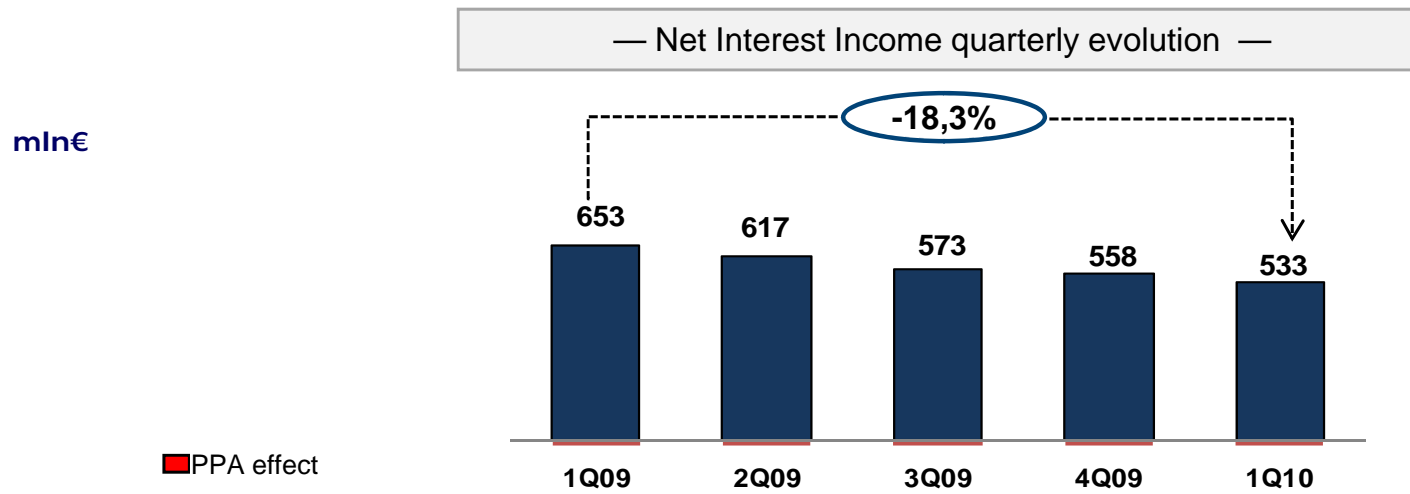
In mln€	1Q10	4Q09	1Q09	% Changes 1Q10/4Q09	% Changes 1Q10/1Q09
Net interest income	533	558	653	(4,4%)	(18,3%)
Dividends and similar income	1	1	2	60,6%	(25,4%)
Profit (loss) of equity investments valued using the equity method	5	16	4	(69,3%)	19,4%
Net commissions	294	309	291	(5,0%)	0,8%
Performance fees		23		n.s.	
Result from finance*	(5)	34	18	n.s.	n.s.
Net income from insurance operations	0	0	6	n.s.	
Other operating income /(expenses)	24	19	21	30,0%	13,2%
Operating income	853	959	996	(11,1%)	(14,4%)
Staff costs	(371)	(347)	(379)	7,0%	-2,0%
Other administrative costs	(185)	(219)	(183)	(15,8%)	1,2%
Net impairment losses on property, plant and equipment and intangible assets	(61)	(98)	(58)	(37,6%)	5,4%
Operating costs	(617)	(664)	(619)	(7,1%)	(0,4%)
Net operating income	236	295	376	(20,2%)	(37,4%)
Net impairment losses on loans	(132)	(274)	(160)	(51,6%)	(17,4%)
Net impairment losses on other assets/liabilities	1	(14)	(74)	n.s.	n.s.
Net provisions for liabilities and charges	(2)	(7)	(10)	(70,2%)	(77,4%)
Profit (loss) from disposal of equity investments	0	97	4	(99,9%)	(97,8%)
Profit on continuing operations before taxes	102	98	137	4,1%	(25,3%)
Taxes on income for the period	(60)	(23)	(103)	n.s.	(41,7%)
Integration costs net of taxes	-	(1)	(6)	n.s.	n.s.
After tax profit from discontinued operations	0	-	5	n.s.	(93,8%)
Profit for the period attributable to minority interests	(5)	8	(9)	n.s.	(47,7%)
Net profit for the period	38	83	24	(54,0%)	56,6%
Normalised Net profit for the period	38	(23)	107	n.s.	(64,5%)

1Q10 impacted by the unwinding of hedging derivatives following mortgage prepayment

UBI Assicurazioni was fully consolidated before sale of shareholding to BNP/Fortis: from 2010 pro-quota result is booked in "associates"

* Result from finance: net result from trading, hedging and disposal/repurchase financial assets/liabilities and from assets/liabilities valued at fair value

Net interest income decreases by 18,3% yoy, still impacted by abnormal low level in reference rates



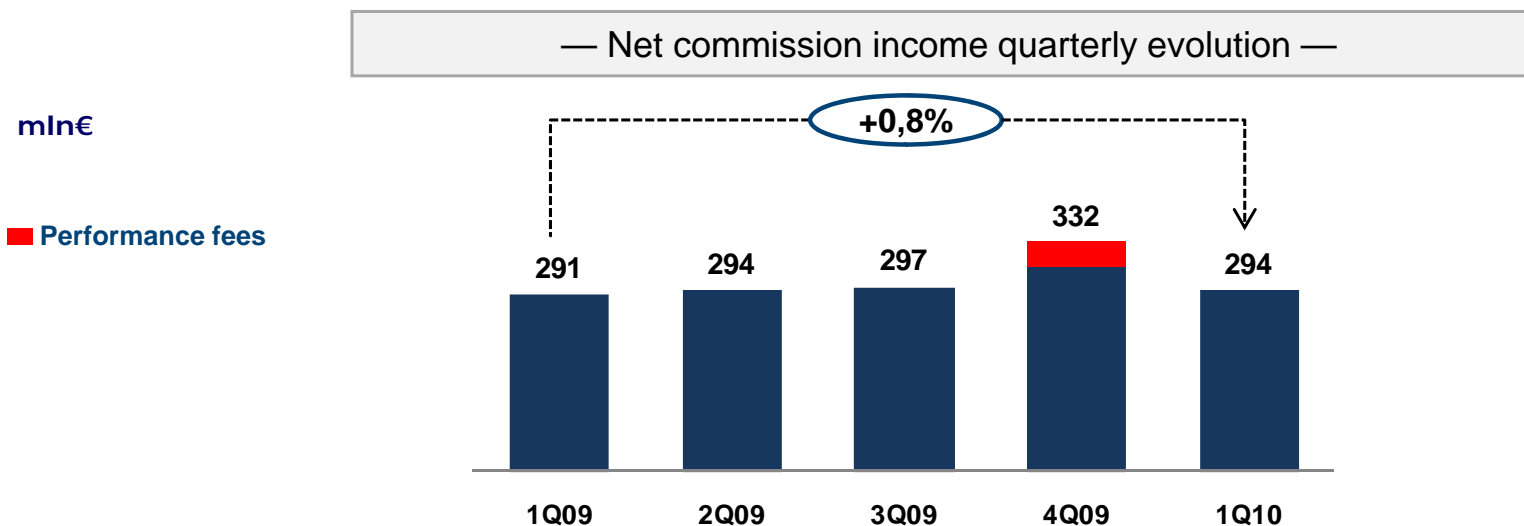
- ECB rate, 1M Euribor and UBI spread -

	1Q09	2Q09	3Q09	4Q09	1Q10	1Q10/1Q09 change
ECB rate	1,50	1,00	1,00	1,00	1,00	-50 bps
1M Euribor	1,75	0,96	0,54	0,45	0,43	-132 bps
UBI spread	2,93	2,79	2,55	2,43	2,36	- 57 bps

✓ Sensitivity to a +100 bps shift is of +126mIn€

Net Commissions virtually flat yoy, notwithstanding lower loan related commission introduced in July 2009 following new legislation

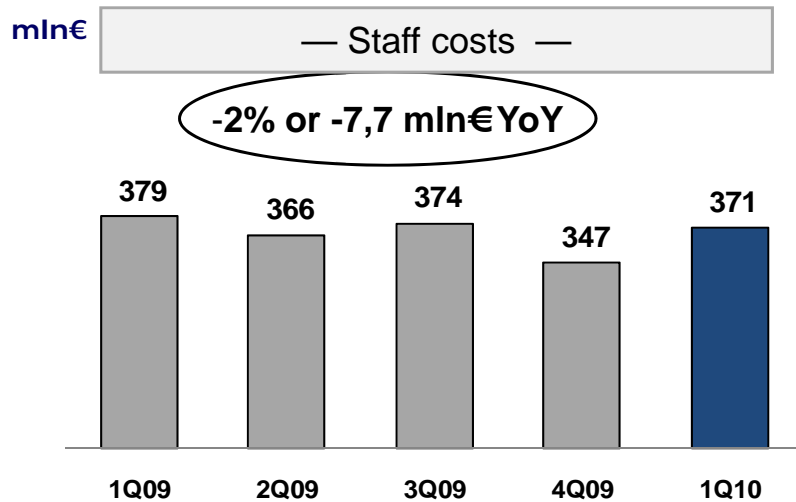
(In 2009, maximum overdraft charge reclassified from NII to net commissions)



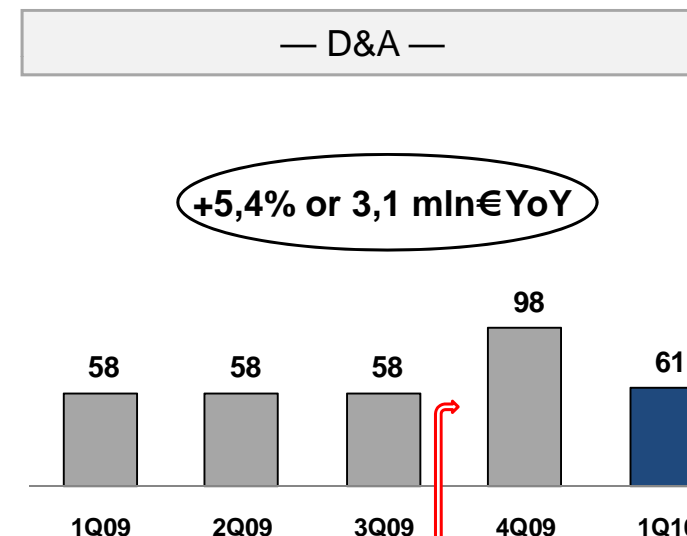
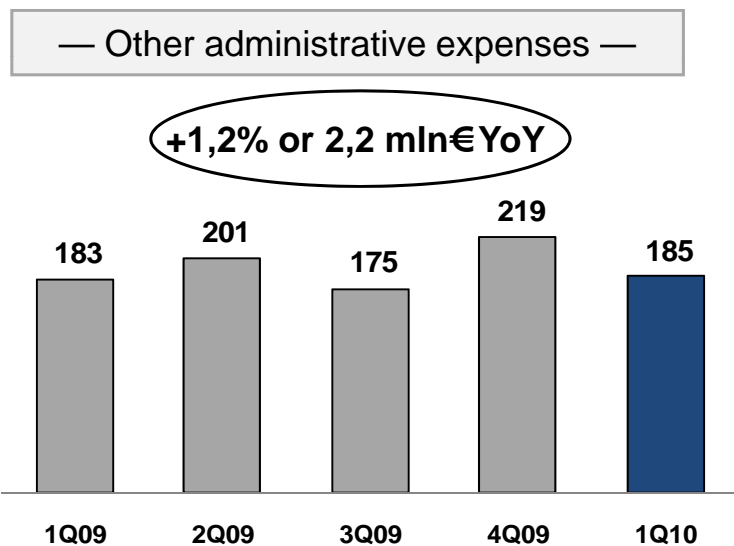
Figures in thousands of euro	1Q10	1Q09
Guarantees granted	10.937	10.161
Management, trading and advisory services	154.547	120.008
<i>Of which:</i>		
<i>Portfolio management</i>	62.637	55.095
<i>Placement of securities</i>	31.443	9.567
Collection and payment services	19.613	24.239
Services for factoring transactions	6.072	5.791
Current account management	51.027	55.024
Other services (including Maximum Overdraft charge and Commitment fee)	51.432	76.101
Total	293.628	291.324

- ✓ Commission income up by 0,8% YoY to 294 mln€, showing a positive evolution of fees from AUM thanks to higher average volumes and increased average profitability
- ✓ YoY trend also affected by substitution of the maximum overdraft charge with the new commitment fee (approx. 30 mln€ in 1Q10 vs 49 mln€ in 1Q09)
- ✓ 4Q09 included cyclical commissions such as performance fees and commissions typically booked at year end (eg. insurance commission bonus or *rappe!*)

Total operating costs down by 0,4% year on year, showing effectiveness of cost containment actions put in place



- ✓ Permanent staff down by -146 year on year
Temporary staff and “apprendisti” down by -126 year on year
Lower presence of “interinali” (staff on leasing contract) following completion of activities related to the integration (- 55 units)
- ✓ Average decrease in staff -434 yoy
- ✓ 4Q2009 staff costs benefited from write backs on variable part of wages
- ✓ Negotiations with the trade unions have started for the further optimization of staff ; **negotiations are expected to end within days, followed by a press release.**

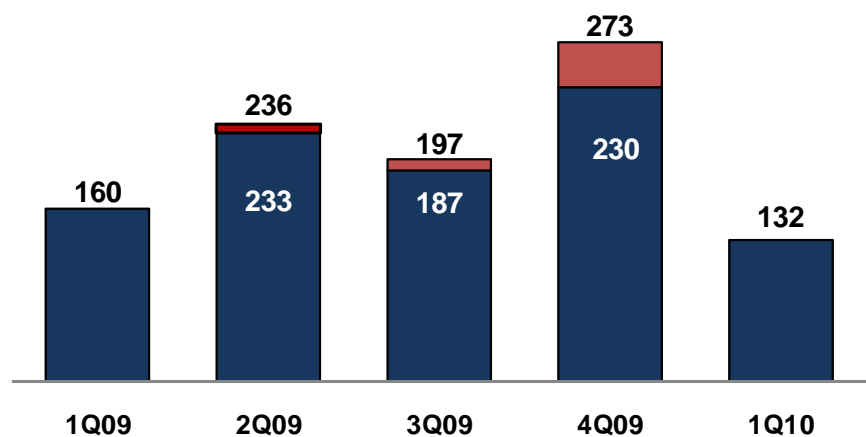


In 4Q09: 35 mln€ impairment on network banks' brands. From 2010, amortisation of remaining brand goodwill has a net impact of 11mln€ per year included pro-quota in PPA

Cost of credit at 54 bps vs 66 in 1Q2009

— Impairment losses on loans —

mIn€

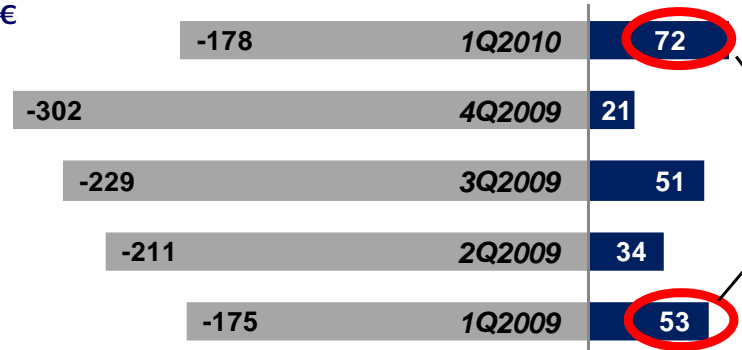


■ Impairment on Burani exposure

Total customer loans	96,9	96,8	96,6	98	97,8
Annualised cost of credit (bps)	66	97	82	111	54

— Breakdown of analytical impairment —

mIn€

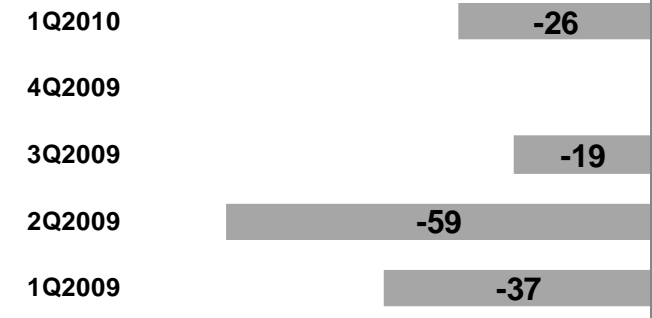


Increase in write backs show adequacy of adjustments

■ Write downs ■ Write backs

— Evolution of collective impairment —

mIn€



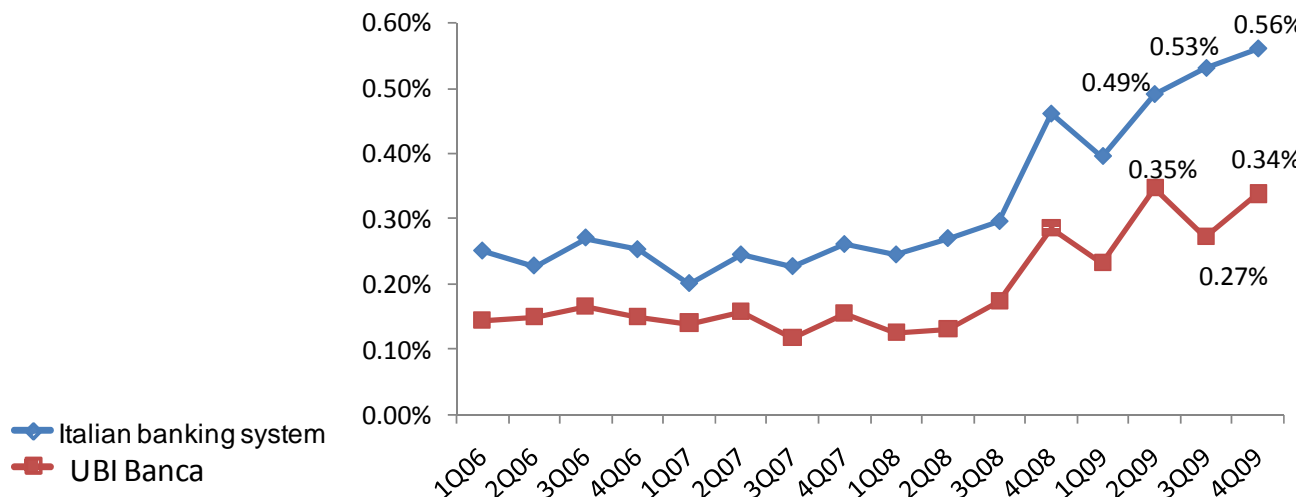
Cost of credit: overall improvement also thanks to action taken to align some banks to Group standards

Bps	1Q2010	FY2009	1Q2009
Banca Popolare di Bergamo	28	55	35
Banco di Brescia	37	49	32
Banca Popolare Commercio Industria	26	134	152
Banca Carime	36	44	76
Banca Popolare di Ancona	55	158	97
Banca Regionale Europea	32	46	37
Banca di Valle Camonica	17	59	36
Banco di San Giorgio	32	64	7
Banca 24-7	176	170	148
Centrobanca	51	159	67
UBI Banca Group	54	88	66

- ✓ Overall improvement in cost of credit
- ✓ In particular, Banca Popolare Commercio e Industria and Banca Popolare di Ancona registered significant reductions also thanks to an important action of realignment to Group's average quality of credit started over one year ago.
- ✓ Banca 24-7: 1Q2010 also impacted by adoption of new criteria of collective impairments calculation (17,5 mln€). Ongoing reduction of volumes of extra-captive personal loans and finalised loans (-14% YoY) to 1,6 bln€ (14% of total loans) which represent the riskier portion of Banca 24-7 portfolio.

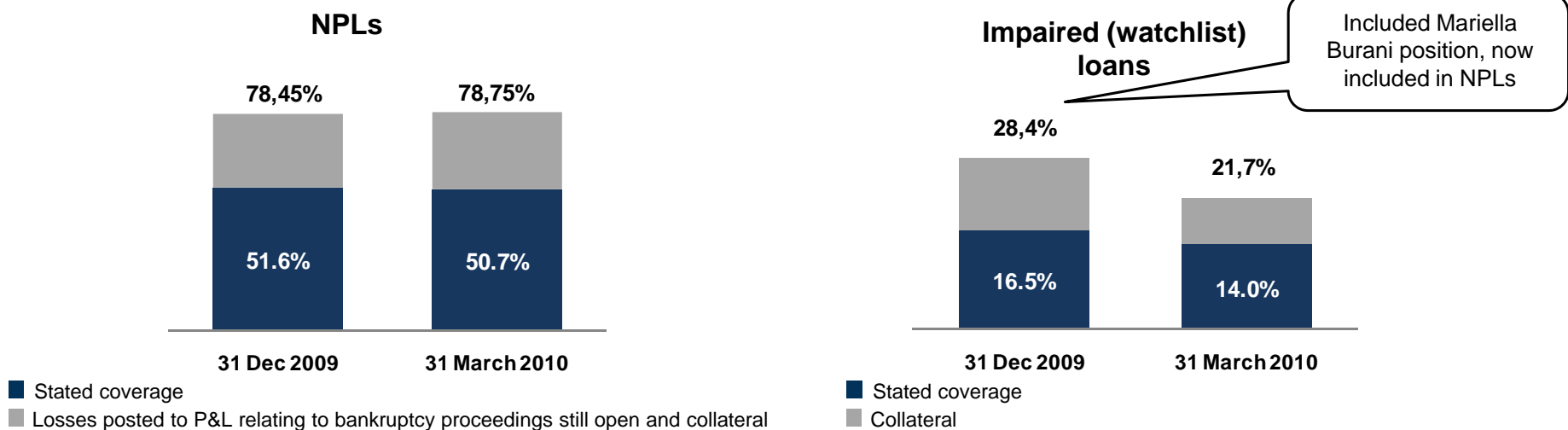
Credit quality: inflows and coverage ratios

— Quarterly inflows of NPLs from performing and impaired loans Italian Banking System and UBI Banca Group* —



The UBI Banca Group shows constantly quarterly inflows lower than those recorded at system level

— Coverage of Non performing and Impaired loans including collateral** —

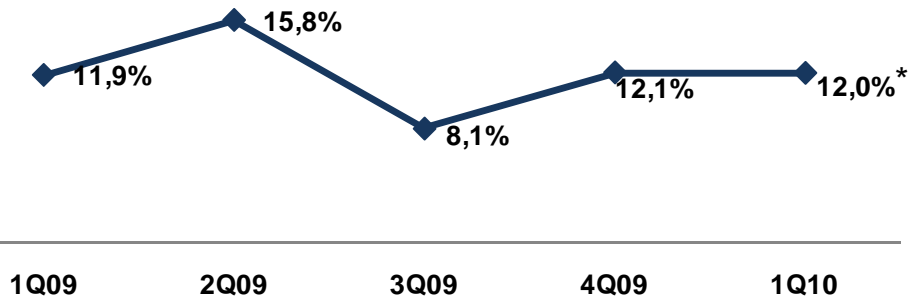


Included Mariella Burani position, now included in NPLs

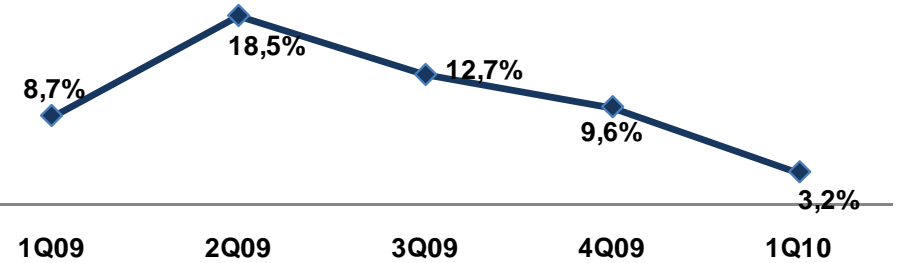
* Source: Bank of Italy. UBI Banca Group includes Network banks, Centrobanca, Banca 24/7 and IW Bank
 ** Excluding personal guarantees amounting to over 500 mln euro

Credit quality – Notwithstanding persisting adverse economic context, slowdown in growth of all categories of deteriorated loans

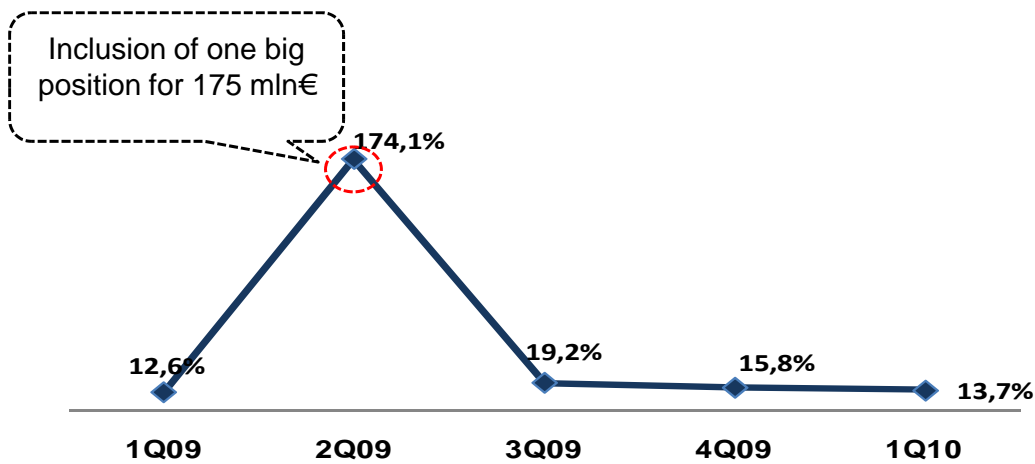
- NPLs - QoQ change



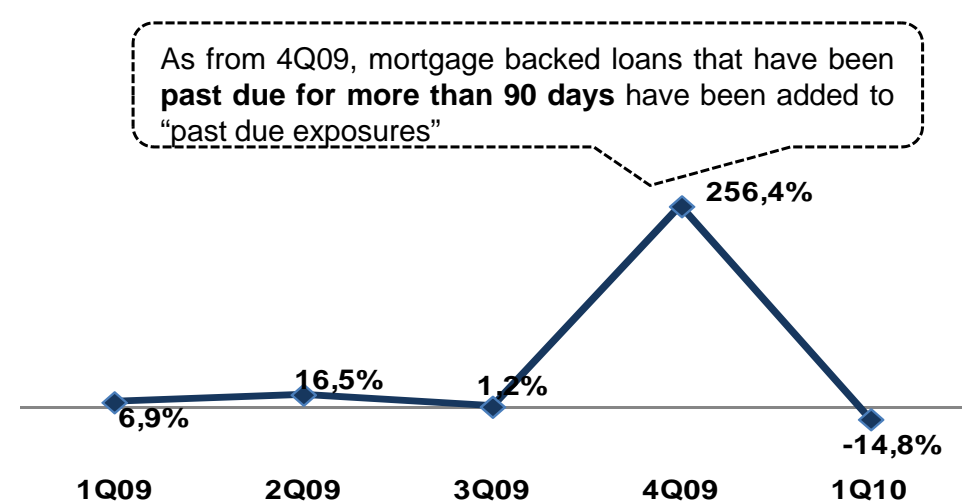
- Net impaired loans - QoQ change



- Net restructured loans - QoQchange



- Net Past due loans - QoQ change



* +10,8% excluding the exposure to Burani, classified from "impaired" to "non performing" in 1Q2010

At the end of 1Q2010

- ✓ NII revenues still under pressure because of low market rates
- ✓ Confirmed strength of deposit and loan base
- ✓ Continuous improvement of cost base
- ✓ Solid quality of credit

Going forward.....

- ✓ Strong action on management driven items to counterbalance market conditions:
 - Rigorous monitoring of credit quality
 - Progressive additional cost containment actions
- ✓ In 2Q2010 booking of depositary bank transaction capital gain (over 80 mln€)
- ✓ Continuous monitoring of capital ratios strength
- ✓ No exposure to markets at risk.

□ 1Q2010 results:

- Assets and liabilities**
- Income statement**

□ Annexes:

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Income statement: quarterly evolution

<i>Figures in thousands of euro</i>	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	% changes 1Q10 / 1Q09	% changes 1Q10 / 4Q09
Net interest income	653	617	573	558	2.401	533	(18,3%)	(4,4%)
Dividends and similar income	2	2	6	1	11	1	(25,4%)	60,6%
Profit (loss) of equity investments valued using the equity method	4	6	9	16	35	5	19,4%	(69,3%)
Net commissions income (excluding performance fees)	291	294	297	309	1.192	294	0,8%	(5,0%)
Performance fees	0	0	0	23	23	0	n.s.	n.s.
Net income from trading, hedging and disposal/repurchase activities and from assets/liabilities at fair value	18	48	26	34	127	(5)	n.s.	n.s.
Net income from insurance operations	6	16	9	(0)	31	0	n.s.	n.s.
Other operating income / (expense)	21	23	24	19	87	24	13,2%	30,0%
Operating income	996	1.006	945	959	3.906	853	(14,4%)	(11,1%)
Staff costs	(379)	(367)	(374)	(347)	(1.466)	(371)	(2,0%)	7,0%
Other administrative expenses	(183)	(201)	(175)	(219)	(777)	(185)	1,2%	(15,8%)
Net impairment losses on property, plant and equipment and intangible assets	(58)	(58)	(58)	(98)	(272)	(61)	5,4%	(37,6%)
Operating costs	(619)	(625)	(606)	(664)	(2.514)	(617)	(0,4%)	(7,1%)
Net operating income	376	382	338	295	1.392	236	(37,4%)	(20,2%)
Net impairment losses on loans	(160)	(236)	(197)	(273)	(865)	(132)	(17,4%)	(51,6%)
Net impairment losses on other assets/liabilities	(74)	39	(1)	(14)	(49)	1	n.s.	n.s.
Net provisions for risks and charges	(10)	(17)	(3)	(7)	(37)	(2)	(77,4%)	(70,2%)
Profits (loss) from disposal of equity investments	4	(0)	(0)	97	100	0	(97,8%)	(99,9%)
Profit (loss) on continuing operations before tax	137	168	138	98	541	102	(25,3%)	4,1%
Taxes on income for the period for continuing operations	(103)	(50)	(68)	(23)	(243)	(60)	(41,7%)	n.s.
Integration costs	(6)	(5)	(4)	(1)	(15)	0	n.s.	n.s.
After tax profit (loss) from discontinued operations	5	(0)	(0)	0	5	0	(93,8%)	n.s.
Profit (loss) for the period attributable to minority interests	(9)	(12)	(4)	8	(17)	(5)	(47,7%)	n.s.
Profit (loss) for the period attributable to the Parent Bank	24	102	61	83	270	38	56,6%	(54,0%)

Reclassified consolidated income statement net of the main non recurring items

	31.3.2010 A	non-recurring items							31.3.2009 B	Changes A-B	% changes A/B
		31.3.2009	Impairment of AFS equity investments (Intesa Sanpaolo and A2A)	Write-down of DD Growth Fund	Disposal of shares in W Bank	Disposal of UBI Assicurazioni agent operations	Sale to BPVI of 1 BPCI branch + portion of CBU	Integration costs			
Figures in thousands of euro											
Net interest income (including the effects of PPA)	533.333	652.871						652.871	(119.538)	(18,3%)	
Dividends and similar income	1.375	1.844						1.844	(469)	(25,4%)	
Profit (loss) of equity investments valued using the equity method	5.023	4.208						4.208	815	19,4%	
Net commission income	293.628	291.324						291.324	2.304	0,8%	
Net income from trading, hedging and disposal/repurchase activities and from assets/liabilities at fair value	(4.922)	18.254		12.721				30.975	(35.897)	n.s.	
Net income from insurance operations	-	5.941						5.941	(5.941)	(100,0%)	
Other net operating income/(expense)	24.092	21.291						21.291	2.801	13,2%	
Operating income (including the effects of PPA)	852.529	995.733	-	12.721	-	-	-	1.008.454	(155.925)	(15,5%)	
Personnel expenses	(371.032)	(378.736)						(378.736)	(7.704)	(2,0%)	
Other administrative expenses	(184.835)	(182.610)						(182.610)	2.225	1,2%	
Net impairment losses on property, equipment and investment property and intangible assets (including the effects of PPA)	(61.086)	(57.954)						(57.954)	3.132	5,4%	
Operating costs (including the effects of PPA)	(616.953)	(619.300)	-	-	-	-	-	(619.300)	(2.347)	(0,4%)	
Net operating income (including the effects of PPA)	235.576	376.433	-	12.721	-	-	-	389.154	(153.578)	(39,5%)	
Net impairment losses on loans	(131.859)	(159.573)						(159.573)	(27.714)	(17,4%)	
Net impairment losses on other assets and liabilities	615	(74.346)	76.144					1.798	(1.183)	(65,8%)	
Net provisions for risks and charges	(2.215)	(9.790)						(9.790)	(7.575)	(77,4%)	
Profit (loss) from disposal of equity investments	92	4.188			(2.618)			1.570	(1.478)	(94,1%)	
Profit (loss) on continuing operations before tax (including the effects of PPA)	102.209	136.912	76.144	12.721	(2.618)	-	-	223.159	(120.950)	(54,2%)	
Taxes on income for the period for continuing operations	(59.858)	(102.668)	(705)	(4.122)	116			(107.379)	(47.521)	(44,3%)	
Integration costs	-	(6.402)					6.402	-	-	-	
<i>of which: personnel expenses</i>	-	(4.968)					4.968	-	-	-	
<i>other administrative expenses</i>	-	(2.874)					2.874	-	-	-	
<i>net impairment losses on property, equipment and investment property and intangible assets</i>	-	(1.263)					1.263	-	-	-	
<i>taxes</i>	-	2.703					(2.703)	-	-	-	
After tax profit (loss) from discontinued operations	322	5.193				(2.625)	(2.536)	32	290	n.s.	
Profit (loss) for the period attributable to minority interests	(4.548)	(8.690)			185	3	422	(8.567)	(4.019)	(46,9%)	
Profit (loss) for the period attributable to the shareholders of the Parent Bank	38.125	24.345	75.439	8.599	(2.317)	(2.622)	(2.114)	107.245	(69.120)	(64,5%)	

CREDIT QUALITY INDICATORS - absolute values -

In mln€	31 Mar 09	31 Dec 09	31 Mar 10	% Changes Mar10/Mar09	% Changes Mar10/Dec09
Gross total doubtful loans	3.879	6.374	6.581	69,6%	3,2%
Net total doubtful loans	2.546	4.532	4.677	83,7%	3,2%
Gross NPLs	2.007	2.752	3.029	50,9%	10,1%
Net NPLs	950	1.333	1.493	57,1%	12,0%
Gross impaired loans	1.503	2.208	2.214	47,3%	0,2%
Net impaired loans	1.261	1.845	1.904	51,0%	3,2%
Gross restructured loans	141	480	536	281,3%	11,9%
Net restructured loans	116	439	499	331,1%	13,7%
Gross past due loans	229	934	802	250,2%	-14,2%
Net past due loans	218	916	780	257,5%	-14,8%
Gross performing loans	94.788	93.962	93.633	-1,2%	-0,3%
Net performing loans	94.347	93.475	93.129	-1,3%	-0,4%
Gross total loans	98.667	100.335	100.214	1,6%	-0,1%
Net total loans	96.892	98.007	97.806	0,9%	-0,2%
Net impaired loans/net total loans	1,30	1,88	1,95		
Net NPLs/ net total loans	0,98	1,36	1,53		
Net impaired + NPL / net total loans	2,28	3,24	3,47		

+7,4% excluding the exposure to Burani, classified from "impaired" to "non performing" in 1Q2010, in line with the average increase, +7,3%, recorded at system level

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