

The UBI Banca Group Consolidated Results as at 31st March 2018

11th May 2018

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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.

Figures in this presentation slides may not add up exactly to correspond to the total amount indicated due to rounding differences.

P&L

- The UBI Group's consolidated results include the results of the 3 recently acquired Banks since 1st April 2017. A comparison between 1Q18 and 1Q17 would **not** therefore be significant because of the **difference in the scope of consolidation**
- On the other hand, although influenced by the introduction of IFRS 9 in 2018, which has an impact above all on items relating to net interest income and to impairment losses on loans, **the quarter-on-quarter comparison, based on the same scope of consolidation, is more meaningful**
- **1Q18** (which implements first time adoption of IFRS 9 and follows the schemes set out in the 5th update, dated 22/12/2017, of Bank of Italy Circular No. 262/2005, which came into force on 1/1/2018) **has therefore been compared with 4Q17** (still pursuant to IAS 39, but restated to take account of the new classifications introduced by the 5th update of the Bank of Italy Circular mentioned above)

BALANCE SHEET

- The comment that follows relates to positions on two reporting dates (**1.1.2018** and **31.3.2018**) which implement IFRS9 and the application of the 5th update of Bank of Italy Circular No. 262/2005

Executive Summary

- A further improvement in capital ratios (including Model Change and IFRS9):
 - CET1 ratio at 12% phased-in and 11.64% fully loaded (i.e. including full impact of IFRS9)
 - Total capital ratio at 14.47% phased-in and 14.13% fully loaded
- Growing profitability in a “plain vanilla” quarter: net profit up to 117.7 mln/€ or 121 mln/€ excluding non-recurring items
 - customer related NII improves for the 3rd quarter in a row
 - net fee and commission income up again by 3.1%, AuM+bancassurance up again by +2.7%
 - all operating cost components decrease
 - annualised LLP ratio at 51 bps
- Increase in loans to customers: +0.7%
- Ratio of gross NPEs at 12.74% and net NPEs at 8.06% before disposals expected to take place within 3Q18
- Coverage of NPEs up to 49.83% including write-offs
- Coverage of Bad loans up to 63.77% including write-offs
- Coverage of performing loans of 0.67%
- Default rate 1.8%, Texas ratio below 100% (98.9%)
- Business Outlook forecast at the end of 2017 confirmed in 1Q18

1Q18: 117.7 mln/€ of net profit, in a “clean” quarter with almost no non-recurring items

Consolidated income statement (in € mln/€)	4Q17 (IAS 39)	1Q18 (IFRS 9)
Net interest income	478.9	437.8
- of which: TLTRO2	68.8	12.6
- of which: IFRS9 credit components		25.7
- of which: IFRS9 contractual modifications without derecognition		(8.7)
Net fee and commission income	395.0	407.3
Net income (loss) from trading, hedging and disposal/repurchase activities and from assets/liabilities as at fair value through profit or loss	67.5	33.7
Profits of equity-accounted investees	6.8	7.3
Dividends and similar income	2.7	5.1
Net income from insurance operations	3.7	5.5
Other net operating income/expense	28.5	28.4
Operating income	983.2	925.1
Staff costs	(384.3)	(375.5)
Other administrative expenses	(209.8)	(205.9)
Depreciation, amortisation and net impairment losses on property, plant and equipment and intangible assets	(43.5)	(41.6)
Operating expenses	(637.5)	(623.1)
Net operating income	345.6	302.0
Net impairment losses for credit risk relating to:	(338.5)	(124.1)
- financial assets measured at amortised cost: loans to banks		(1.7)
- financial assets measured at amortised cost: loans to customers	(310.7)	(117.7)
- financial assets measured at amortised cost: securities		(0.1)
- financial assets as at fair value through other comprehensive income	(27.8)	(4.6)
Net provisions for risks and charges - commitments and guarantees granted	24.2	11.1
Net provisions for risks and charges - other net provisions	1.5	(1.4)
Profits (losses) from the disposal of equity investments	(0.2)	0.8
Pre-tax profit from continuing operations	32.6	188.4
Taxes on income for the period from continuing operations	(8.2)	(61.4)
Profits/losses for the period attributable to minority interests	(8.2)	(6.0)
Profit for the period before Business Plan and other impacts	16.2	121.0
Redundancy expenses net of taxes and minority interests	(37.5)	0.2
Business Plan Project expenses net of taxes and minority interests	(12.2)	(3.5)
Impairment losses on property, plant and equipment net of taxes and and minority interests	(2.9)	
Negative consolidation difference	24.6	
Profit (loss) for the period	(11.9)	117.7
Profit (loss) for the period net of non-recurring	21.4	121.0

NII excluding TLTRO2 benefit and IFRS9 impacts

4Q17 (IAS 39)	1Q18 (IFRS 9)
410.1	408.2
92 days	90 days

92 day pro-forma: 417.2 mln/€

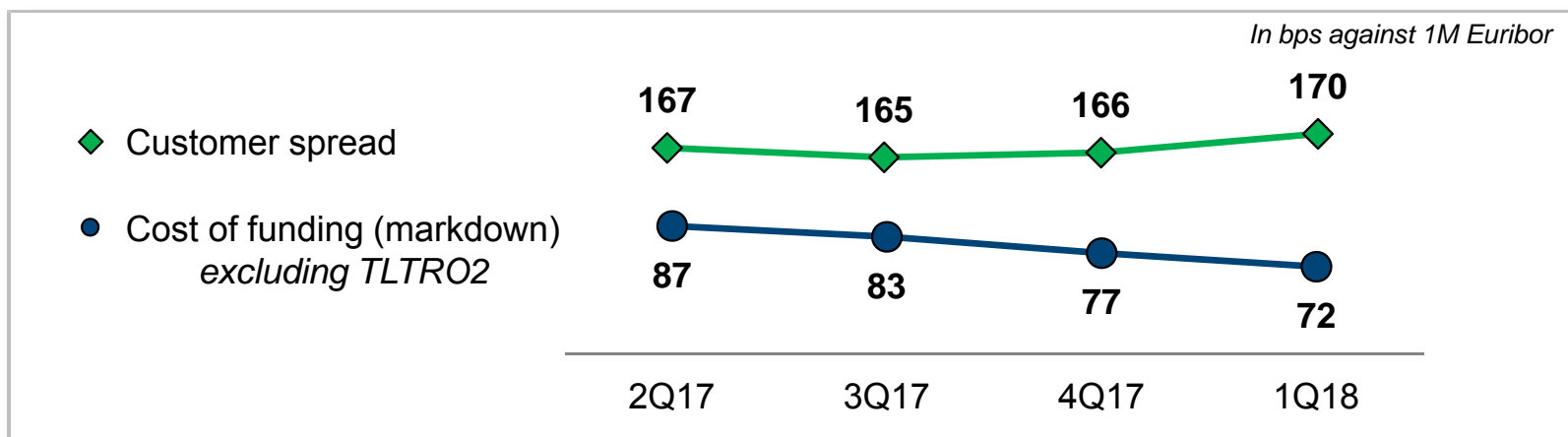
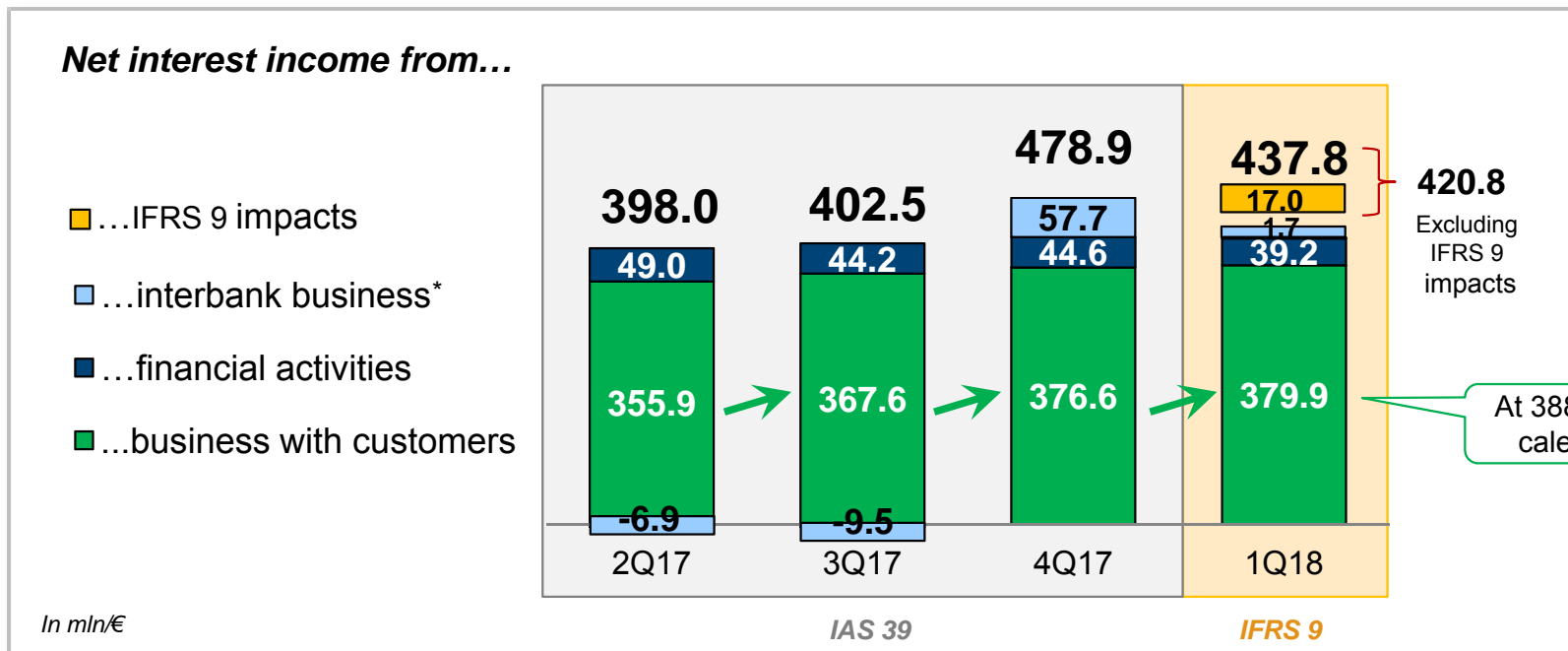
“Recurring” operating income grows QoQ by +1.8% net of TLTRO2, result from finance and IFRS9 impacts

Including systemic contributions (34.2 mln/€ 1Q18 and 8.1mln/€ in 4Q17)
Net of systemic contributions, other administrative expenses decrease by 15%

Note: In 1Q18, badwill reversal amounted to 15 mln/€ net

Net interest income at 438 mln/€ including IFRS9 impacts.

Business with customers, at 380 mln/€, continues a quarterly positive trend (+0.9%, notwithstanding the calendar effect)



* The TLTRO2 benefit amounts to 12.6 mln/€ in 1Q18 (and to 68.8 mln/€ in 4Q17, referred to 2016 and 2017)

Financial assets represented by securities down by 1.3%. Italian Govies reduced to 10.4 bln (-9%) since the beginning of FY18

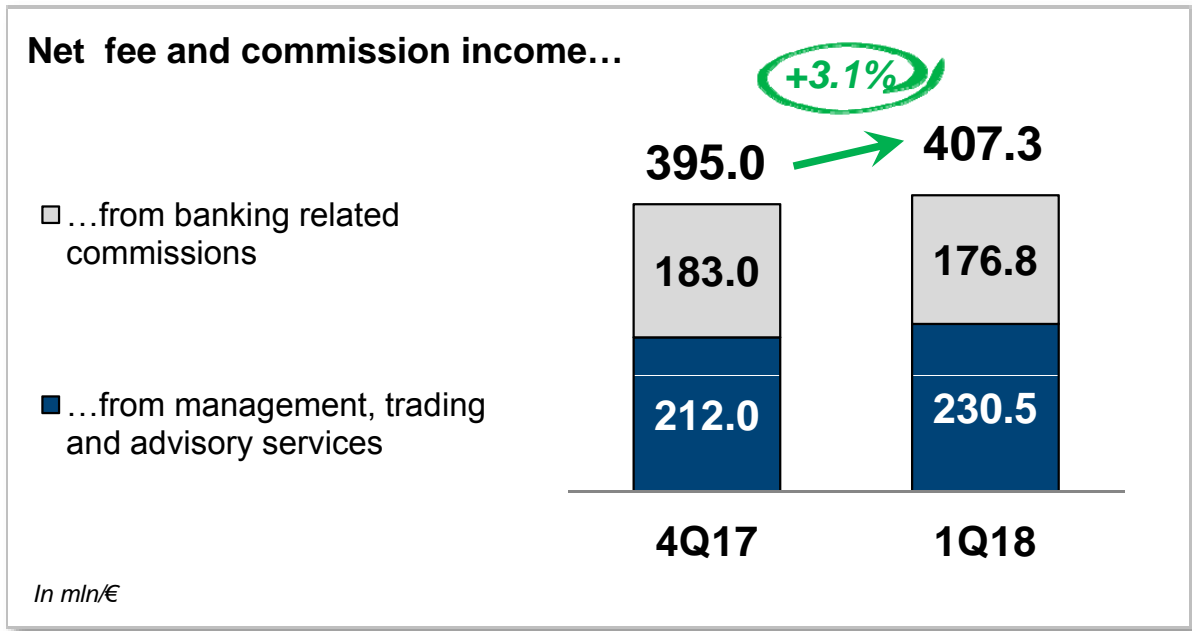
Amounts in mln/€	1 st January 2018				31 st March 2018				% Change of TOTAL amounts
	FVTPL (fair value through profit or loss)	FVOCI (fair value through other comprehensive income)	FVAC (fair value measured at amortised cost)	TOTAL	FVTPL (fair value through profit or loss)	FVOCI (fair value through other comprehensive income)	FVAC (fair value measured at amortised cost)	TOTAL	
Financial Assets (Securities)	1,603	12,435	3,037	17,075	1,186	12,645	3,022	16,853	-1.3%
o/w Italian Govies	70	8,311	3,032	11,412	47	7,322	3,017	10,385	-9.0%
Financial Liabilities held for trading				412				367	-10.8%

Maturity of the Italian Govies Portfolio as at 31 st March 2018					
Amounts in mln/€	FVTPL	FVOCI	FVAC	TOTAL	%
2018	4	101	-	105	1.0%
2019-2020	20	53	-	73	0.7%
2021-2022	1	2,511	-	2,512	24.2%
2023-2025	21	3,244	188	3,453	33.3%
From 2026 and over	1	1,412	2,829	4,242	40.8%
Total portfolio	47	7,322	3,017	10,385	100%
% of portfolio on total Italian Govies	0.5%	70.5%	29.0%	100%	

Top sovereign exposures* as at 31 st March 2018			
In bln/€	Consolidated without insurance	Insurance portfolio	
Italy	10.20	1.10	
Spain	1.37	0.29	
U.S.A.	1.37	0	
France	0.50	0.01	
TOTAL	14.05	1.44	

* Includes financial assets and loans and receivables

Net fee and commission income: +3.1% recovering commercial slowdown in 4Q17 due to the integration of banks acquired in 2017, redefinition of distribution network, reassignment of customers to new relationship management



Volumes Placed in mln/€ (AUM and Bancassurance)	1,982	4,125
<i>Up-front fees</i>	9.5%	16.7%
<i>Performance fees</i>	3.4%	0.4%

Part of volumes and upfront fees not effected in 4Q17 were recovered in 1Q18

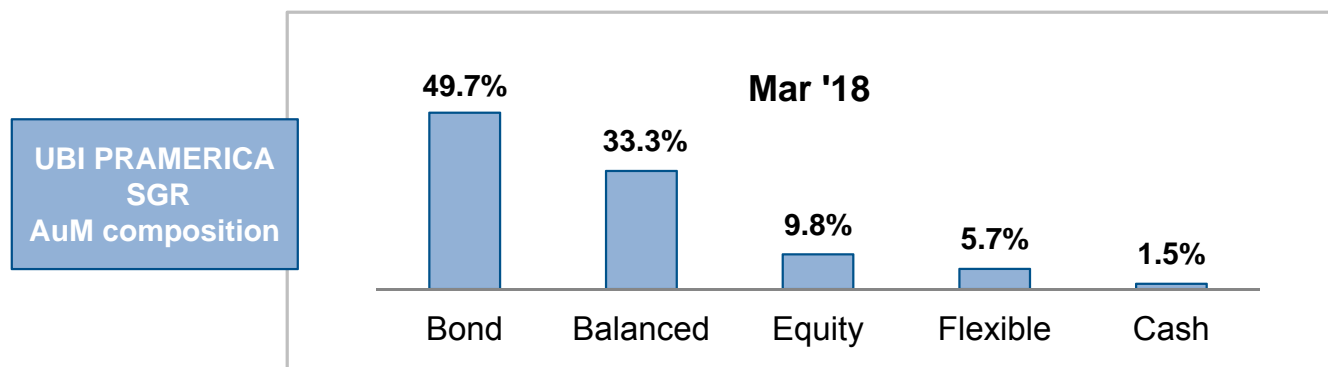
Growth confirmed in Indirect Funding and AuM market share

Market share in Italy (banking companies) - Source Assogestioni

	Dec '15	Mar '16	Jun '16	Sep '16	Dec '16	Mar '17	Jun '17	Sep '17	Dec '17	Mar '18
Market share net AuM	5.86%	5.99%	6.14%	6.28%	6.31%	6.36%	6.38%	6.48%	6.70%	6.81%

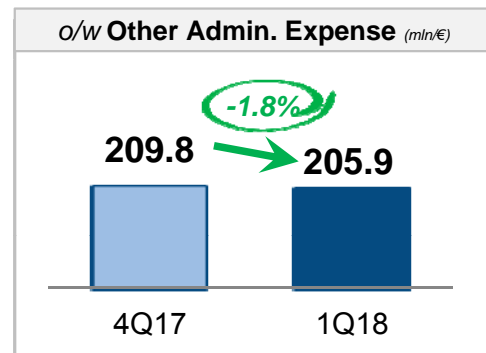
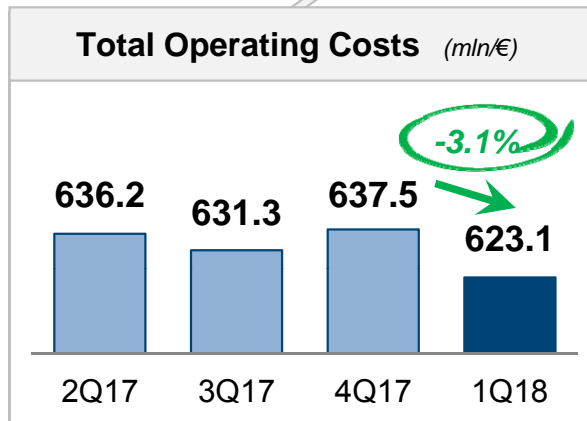
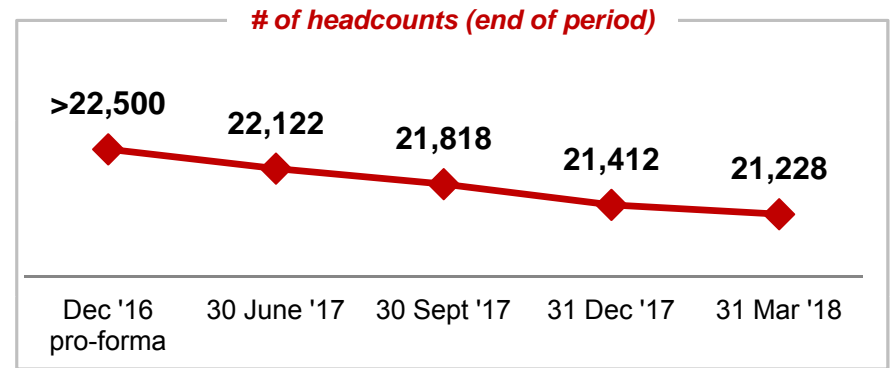
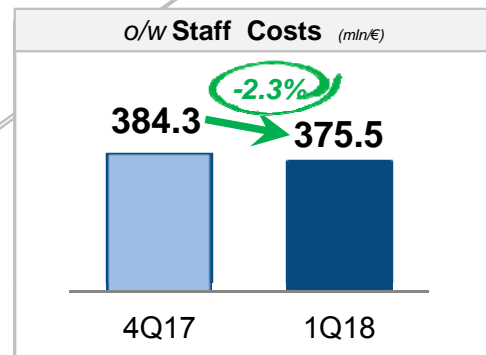
Quarterly evolution of Indirect Funding	Amounts in bln€		Mar '18 vs Dec '17
	Dec '17	Mar '18	
AuM	43.8	44.1	0.6%
Bancassurance	21.6	22.8	5.3%
AuC	31.0	30.8	-0.7%
Total Indirect Funding	96.5	97.7	1.2%

AuM still increasing (+300 mln/€) notwithstanding the impact of the negative performance that occurred in 1Q18 (900 mln/€)



Operating costs at 623 mln/€, the best quarter since the acquisition of the 3 Banks

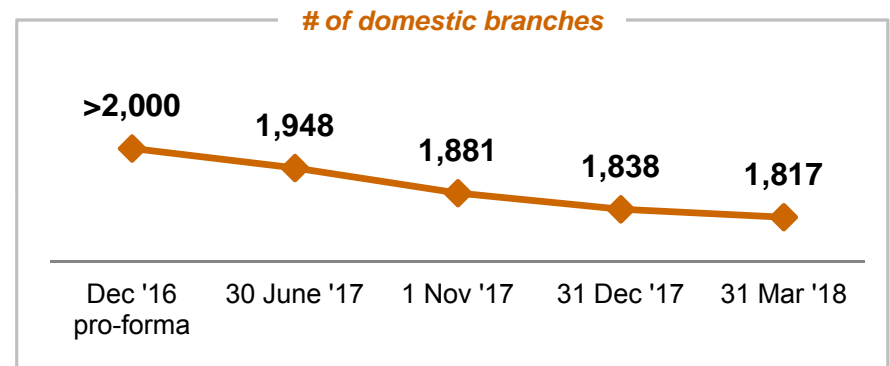
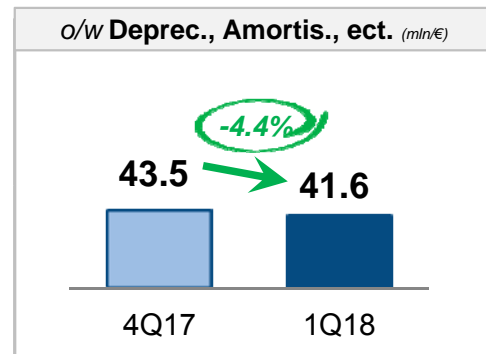
All cost components show a QoQ decrease



- Other Administrative Expenses drop by 15% excluding systemic contributions (34.2 mln/€ in 1Q18 and 8.1 mln/€ in 4Q17)

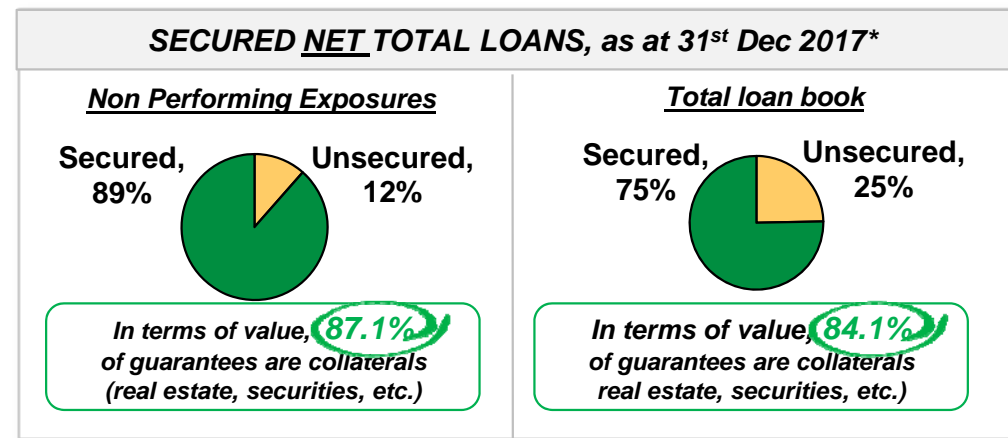
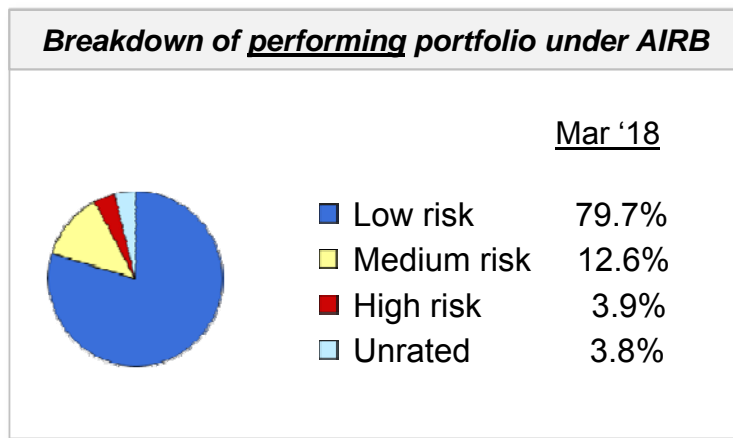
item inclusive of the contribution to... (mln€)

Item	Value (mln€)
...SRF (estimate adj.)	-3.4
...DGS (1 st estimate)	33.6
...DGS (estimate adj.)	+8.1
...SRF (1 st estimate)	34.2



Net loans to customers grow to €91.6 billion (+0.7% as at 1st Jan 2018) both in the medium-long term and in the short term components

<i>Amounts in bln€</i>	1st Jan '18	Mar '18
TOTAL NET LOAN BOOK	91.0	91.6
<i>of which</i>		
NET PERFORMING EXPOSURES	83.5	84.2
<i>o/w medium-long term</i>	65.1	65.3 ➔
<i>o/w short term</i>	18.3	18.7 ➔
<i>o/w repos and other with CCG</i>	0.1	0.2
NET NPEs	7.5	7.4



* Last available data. Source: Notes to the accounts, PART E, table A.3.2.

Credit quality: activities for the disposal of the 1st tranche of the NPL portfolio identified as part of the NPL strategy and reflected in the IFRS9 FTA are proceeding on schedule. The disposal is expected by the end of 3Q18

The latest credit file review (file by file) by the ECB on UBI's corporate and small business lending portfolios*, effected on positions as at 30 June 2017, concerned:

- 4.4 bln/€ of gross NPLs (91% of the 4.9 bln/€ total perimeter)
- 5.7 bln/€ of gross performing loans (the riskier part of the performing loan book) on a total perimeter of 30.9 bln/€

Notwithstanding the above, the LLP ratio was 79 bps for FY17 and 51 bps annualized in 1Q18, stocks of NPLs were down and default rate was contained at 1.8%

Loans and advances to customers measured at amortised cost as at 31st March 2018

Figures in thousands of euro	Gross exposure		Impairment losses	Carrying amount		Coverage ratio without write off	Coverage ratio with write off
Non-performing exposures (stage 3)	(12.74%)	12,378,749	4,994,983	(8.06%)	7,383,766	40.35%	49.83%
- Bad loans	(7.52%)	7,309,326	3,813,243	(3.82%)	3,496,083	52.17%	63.77%
- Unlikely-to-pay loans	(5.06%)	4,914,595	1,167,872	(4.09%)	3,746,723	23.76%	
- Past due loans	(0.16%)	154,828	13,868	(0.15%)	140,960	8.96%	
Performing loans (stage 1 and 2)	(87.26%)	84,761,765	570,300	(91.94%)	84,191,465	0.67%	
Total	(100.00%)	97,140,514	5,565,283	(100.00%)	91,575,231	5.73%	

The item as a percentage of the total is given in brackets.

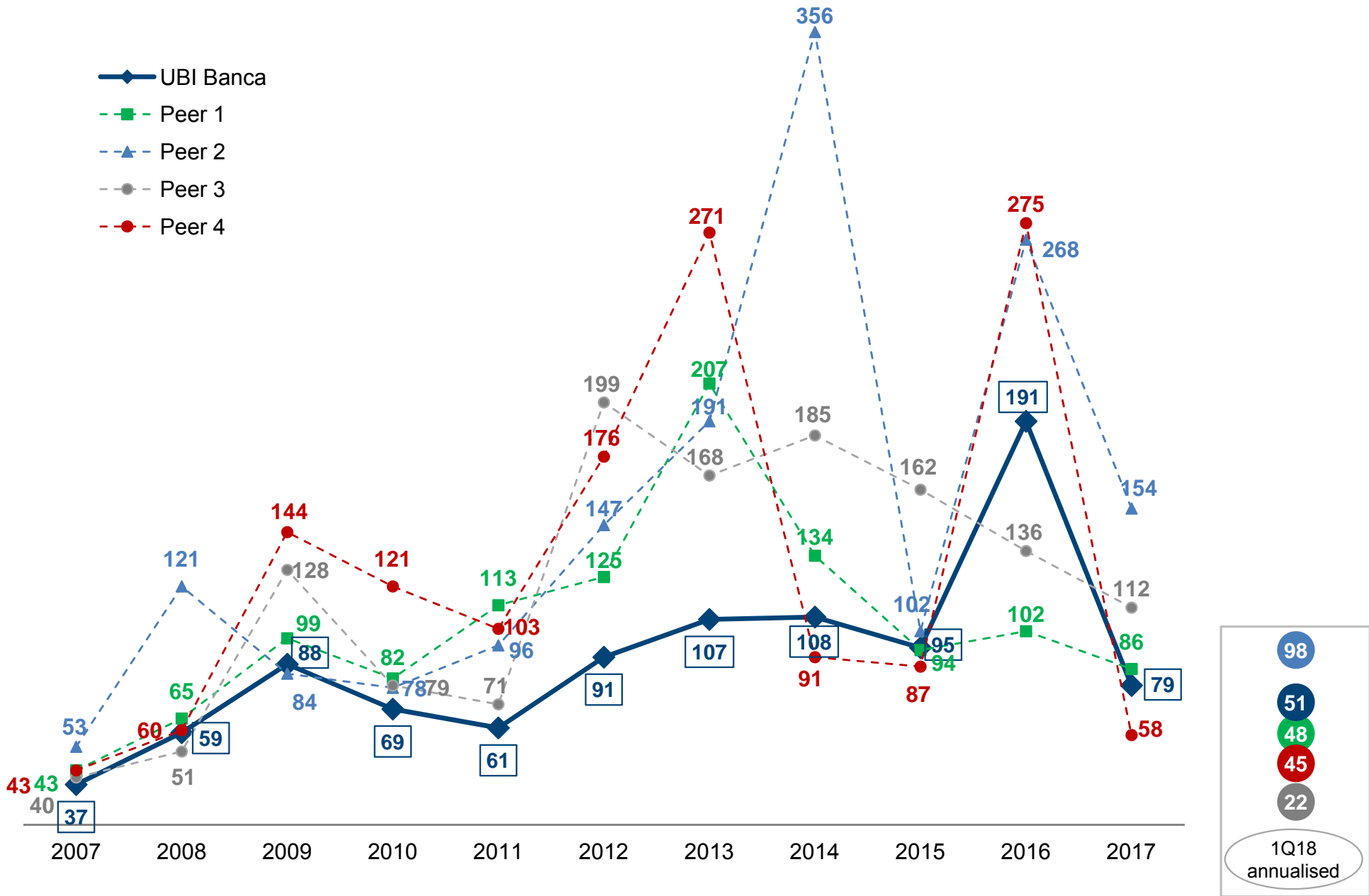
Loans and advances to customers measured at amortised cost as at 1st January 2018

Figures in thousands of euro	Gross exposure		Impairment losses	Carrying amount		Coverage ratio without write off	Coverage ratio with write off
Non-performing exposures (stage 3)	(12.85%)	12,413,612	4,965,818	(8.19%)	7,447,794	40.00%	49.54%
- Bad loans	(7.60%)	7,340,234	3,821,113	(3.87%)	3,519,121	52.06%	63.67%
- Unlikely-to-pay loans	(5.08%)	4,910,074	1,129,026	(4.16%)	3,781,048	22.99%	
- Past due loans	(0.17%)	163,304	15,679	(0.16%)	147,625	9.60%	
Performing loans (stage 1 and 2)	(87.15%)	84,175,509	642,344	(91.81%)	83,533,165	0.76%	
Total	(100.00%)	96,589,121	5,608,162	(100.00%)	90,980,959	5.81%	

The item as a percentage of the total is given in brackets.

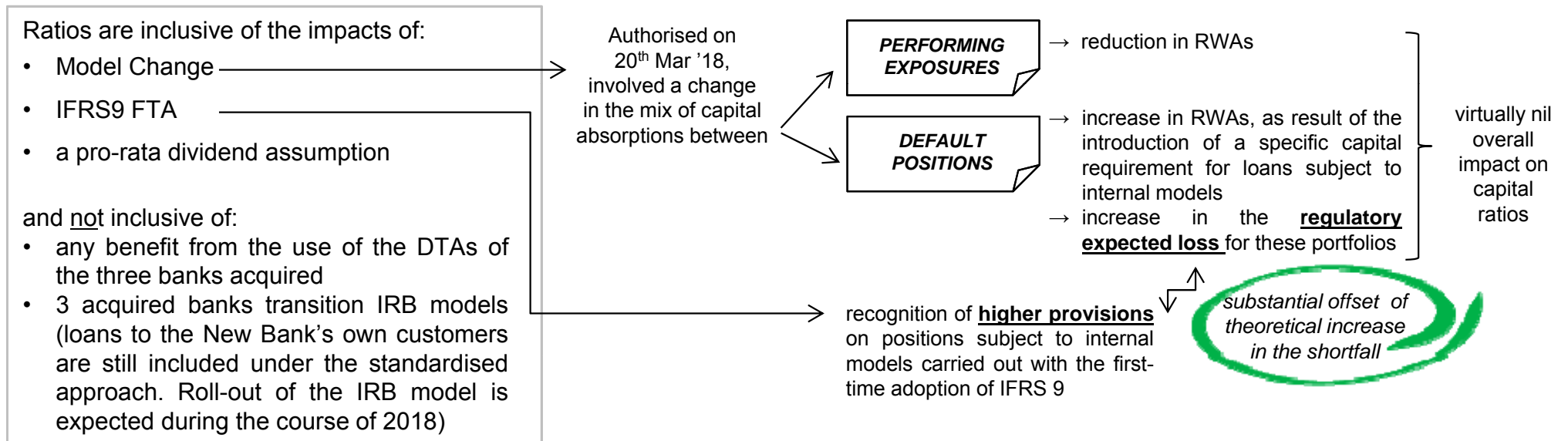
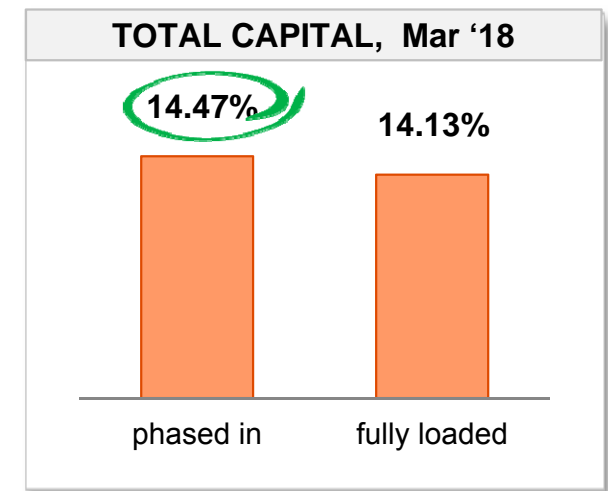
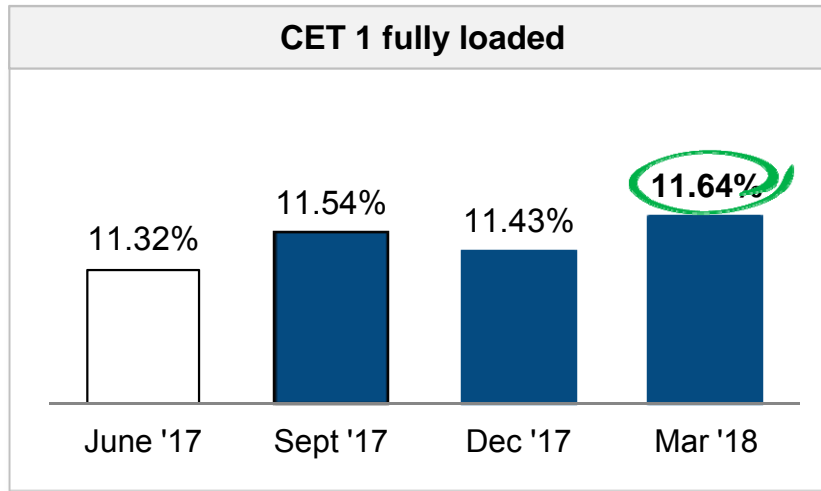
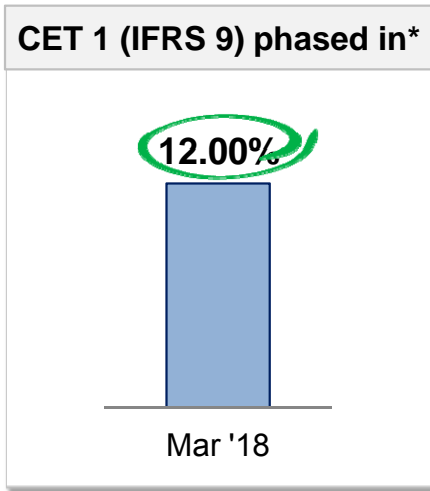
* Corporate loan portfolio (Specialised Lending Corporates Businesses Lending, Large Corporates, Small Businesses, with the exclusion of Retail businesses) of the Group (UBI Banca, UBI Leasing and UBI Factor)

LLP ratio evolution since 2007 vs competitors



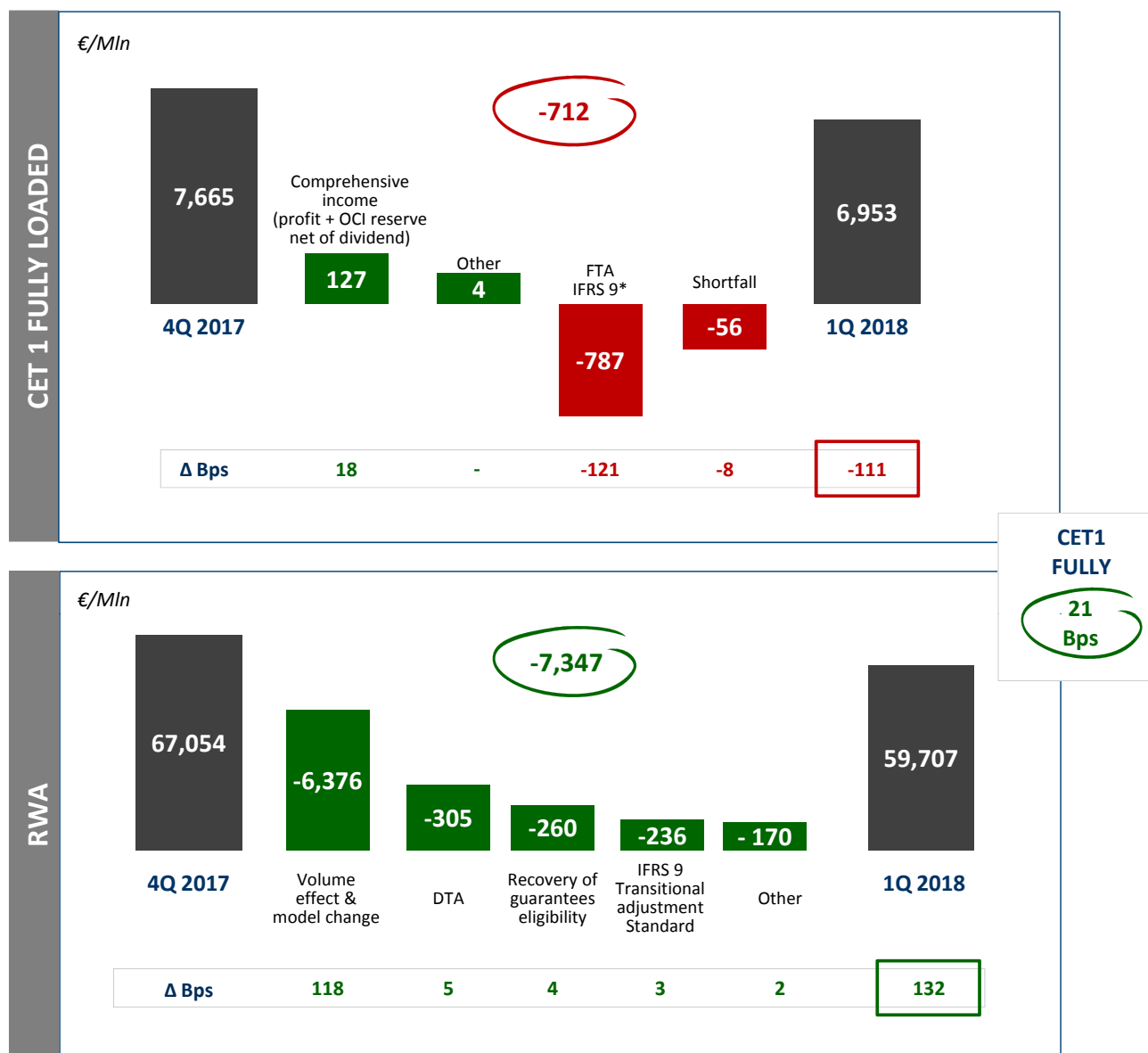
Source: Annual reports
Peers: BPER, Banco BPM, Intesa Sanpaolo, Unicredit

CET1 ratio at 12% (IFRS9) phased in and 11.64% fully loaded *(including IFRS9 full impacts)* SREP requirement at 8.625%



* Only the negative impacts of the provisions (approx. €255 mln/€) recognised on credit positions subject to the standardised approach carried out on first-time adoption of IFRS 9 will have their effect gradually on the basis of the transition regime provided for by EU Regulation No. 2017/2395 (only 5% of the impact of these provisions is therefore included in the phased-in CET1 ratio, while the total impact is included in the fully loaded CET1 ratio)

Quarterly evolution of the fully loaded CET1 (including model change and IFRS9)



* Only the negative impacts of the provisions (approx. €255 mln/€) recognised on credit positions subject to the standardised approach carried out on first-time adoption of IFRS 9 will have their effect gradually on the basis of the transition regime provided for by EU Regulation No. 2017/2395 (only 5% of the impact of these provisions is therefore included in the phased-in CET1 ratio, while the total impact is included in the fully loaded CET1 ratio)

Direct funding at 94.2 bln/€, stable vs the beginning of the year (institutional funding up by 11.4%, progressively replacing the retail bonds issued that gradually expire)

IAS amounts in bln/€		1 st January 2018	31 st March 2018
D I R E C T F U N D I N G	...from ORDINARY CUSTOMERS	80.41	78.58
	<i>of which</i>		
	<i>Current accounts and deposits</i>	64.26	64.62
	<i>Term deposits, financing & other payables</i>	4.18	3.64
	<i>Bonds issued</i>	10.83	9.46
	<i>Certificates of deposit</i>	1.14	0.86
	...from INSTITUTIONAL CUSTOMERS	14.03	15.63
	<i>of which</i>		
	<i>Covered Bonds</i>	9.48	10.64
	<i>EMTN</i>	4.55	4.31
<i>CD and ECP</i>	-	-	
<i>Repos with CCG</i>	-	0.68	
	TOTAL DIRECT FUNDING	94.44	94.21
	INDIRECT FUNDING (AuM+Bancassurance+AuC)	96.47	97.66

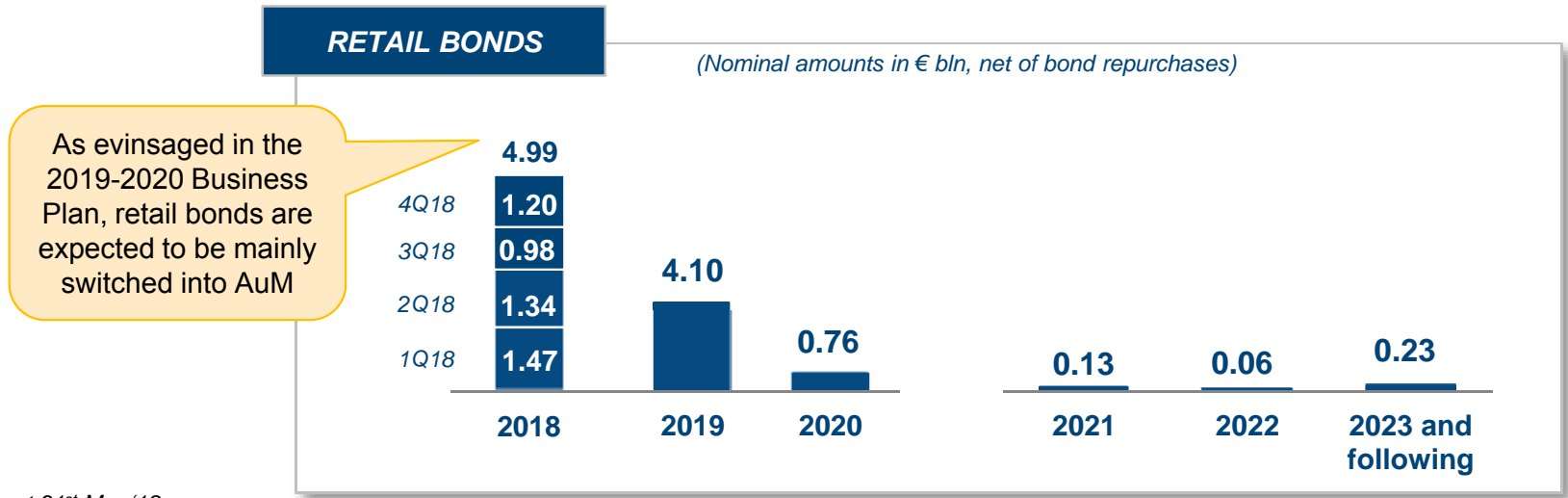
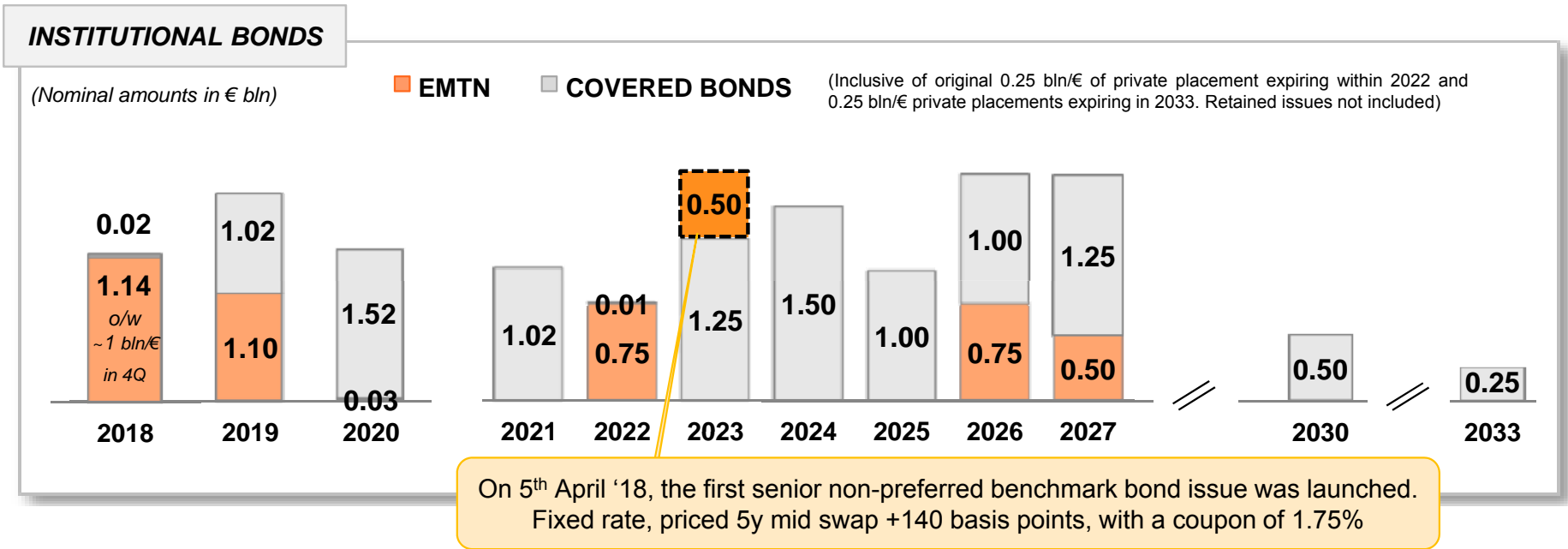
Still growing since the Dec '16 from 61.3 bln/€ (aggregate) to 64.6 bln/€

As envisaged in the 2019-2020 Business Plan, retail bonds will be replaced by institutional funding

Dual tranche covered bond issuance for 1 bln/€ settled on 15th Jan '18 (exp. in 2024 and 2030)
(10 bps over the 6.5y mid swap rate, and 30 bps over the 12y mid swap rate)

Funding maturity profile: regular maturities, no peaks.

First Senior Non Preferred issue successfully launched last April

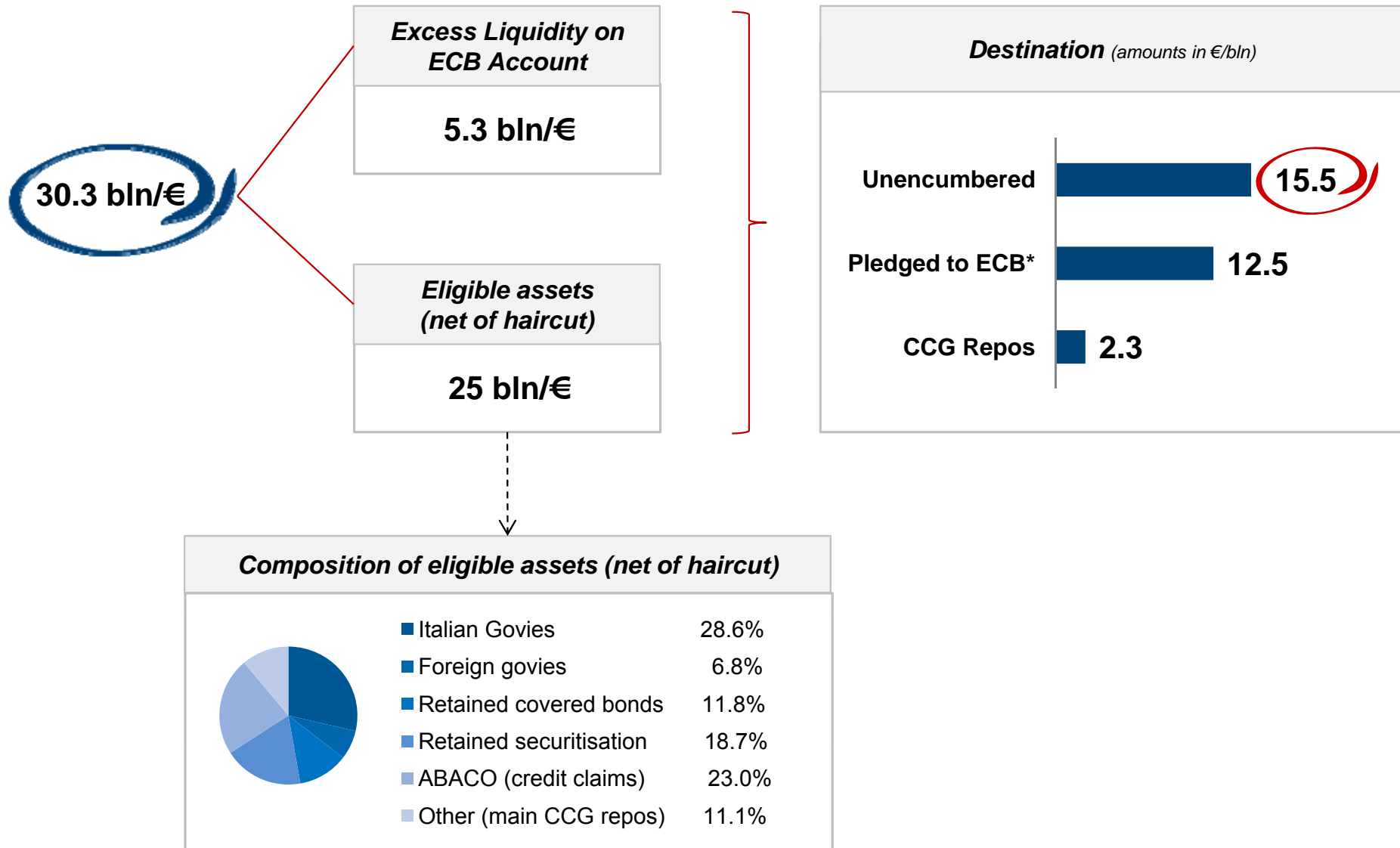


Data as at 31st Mar '18

Note: as per the 3 banks acquired, in Mar '18 there are in place 3 securitisations for a market outstanding amount of approx. 0.4 bln/€. (In Dec '16, there were 11 securitisations, most of which highly amortised and redeemed ahead of maturity)

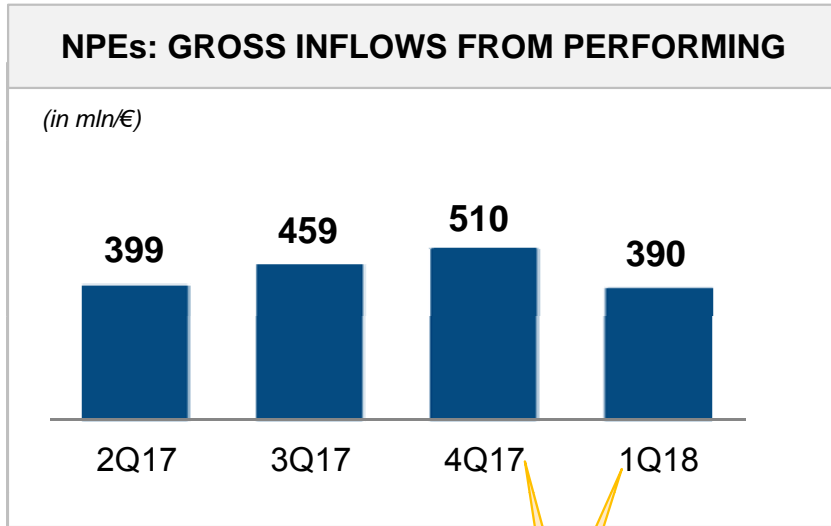
Liquidity resources at 30.3 bln/€, representing over 45% of current accounts and deposits

Data as at 31st March '18

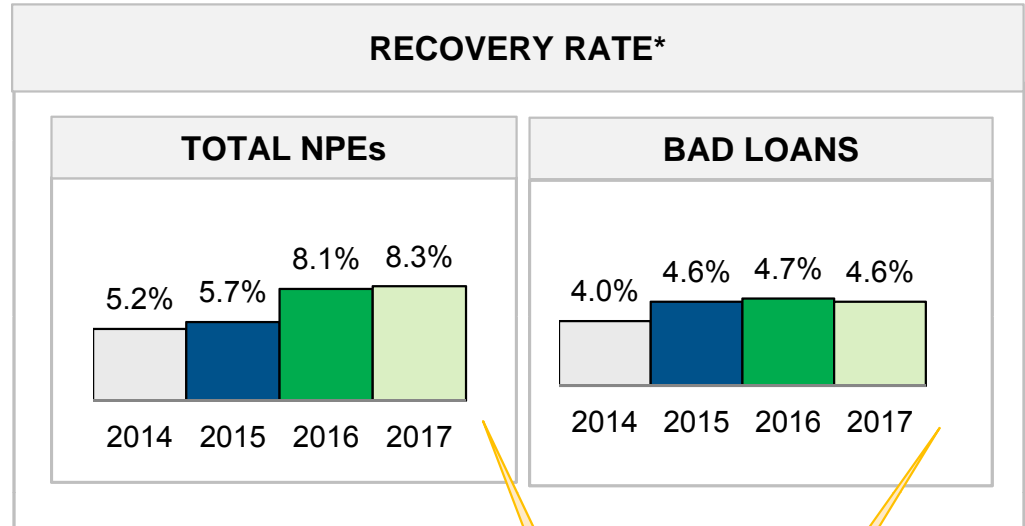


* 12.5 bln/€ TLTRO 2 of which 10 bln/€ expiring in June 2020 and 2.5 bln/€ expiring in March 2021

Flows from performing to non performing loans and recovery rate



Process to align NPEs on overlapping customers, and extension of automatism in use in UBI to 3 banks acquired started in 4Q17 and closed in 1Q18 following incorporation of the same banks



Extremely promising recovery rate both on total NPEs and bad Loans, respectively 2.9% and 1.6% (not annualised) in 1Q18

* Recovery rate = payments received / (initial gross exposure + total increases)

Capital Ratios as at Mar '18:

Common Equity Tier 1 Ratio at 12.00%, Total Capital Ratio at 14.13%

<i>mln/€</i>	Dec '17	Mar '18
Common Equity Tier 1 Capital (before filters and transitional provisions)	7,712.4	7,060.6
Transitional provisions (minority interest)	8.5	
Transitional provisions (AFS Reserves - debt & other equity instr.)	-13.7	
Transitional provisions (AFS Reserves - Govies)	24.6	
Transitional provisions (pension fund)	-1.0	
Transitional provisions (DTA)	66.2	
Transitional provisions (IFRS9)		242.5
Common Equity Tier 1 Capital filters	-7.6	-12.5
Common Equity Tier 1 (after filters)	7,789.2	7,290.6
<i>Common Equity Tier 1 regulatory adjustments: negative elements for deduction excess of expected losses over impairment losses*</i>	-34.7	-95.3
Common Equity Tier 1 Capital (CET1)	7,754.5	7,195.2
Additional Tier 1 before deductions	-	-
Additional Tier 1 regulatory adjustments	-	-
<i>of which negative elements for deduction excess of expected losses over impairment losses</i>	-	-
Additional Tier 1	-	-
Tier 1 Capital (CET 1 +Additional Tier 1)	7,754.5	7,195.2
Tier 2 Capital before transitional provisions	1,775.6	1,536.3
<i>Tier 2 instruments grandfathering</i>		
Tier 2 Capital after transitional provisions	1,775.6	1,536.3
Tier 2 capital regulatory adjustments	-54.6	-55.4
<i>of which: negative elements for deduction excess of expected losses over impairment losses</i>	-3.9	
Tier 2 Capital	1,721.0	1,481.0
TOTAL OWN FUNDS	9,475.5	8,676.2

<i>mln/€</i>	Dec '17	Mar '18
Risk weighted assets	67,053.7	59,942.5
Total prudential requirements	5,364.3	4,795.4
<i>Credit risk</i>	4,946.6	4,374.3
<i>CVA (Credit Value Adjustment) risk</i>	4.9	4.7
<i>Market risk</i>	75.7	79.3
<i>Operational risk</i>	337.0	337.0

CET 1 ratio		
	Dec '17	Mar '18
IFRS 9 PHASED IN	11.56%	12.00%
FULLY LOADED	11.43%	11.64%

TOTAL CAPITAL ratio		
	Dec '17	Mar '18
IFRS 9 PHASED IN	14.13%	14.47%
FULLY LOADED	13.99%	14.13%

- B3 Leverage as at 31st Mar '18:
 - ✓ phased in 5.46%
 - ✓ fully loaded 5.29%
- LCR and NSFR > 100%

* The comparison data includes the effects of the transitional provisions

Reclassified Consolidated Balance Sheet - Assets

		1.1.2018	31.3.2018	changes	% changes
Figures in thousands of euro					
ASSETS					
10.	Cash and cash equivalents	811,578	612,826	-198,752	-24.5%
20.	Financial assets measured at fair value through profit or loss	1,979,802	1,541,428	-438,374	-22.1%
	1) loans and advances to banks	14,755	14,900	145	1.0%
	2) loans and advances to customers	362,426	340,800	-21,626	-6.0%
	3) securities and derivatives	1,602,621	1,185,728	-416,893	-26.0%
30.	Financial assets measured at fair value through other comprehensive income	12,435,307	12,645,089	209,782	1.7%
	1) loans and advances to banks	-	-	-	-
	2) loans and advances to customers	-	-	-	-
	3) securities	12,435,307	12,645,089	209,782	1.7%
40.	Financial assets measured at amortised cost	101,833,189	102,740,393	907,204	0.9%
	1) loans and advances to banks	7,814,811	8,142,802	327,991	4.2%
	2) loans and advances to customers	90,980,959	91,575,231	594,272	0.7%
	3) securities	3,037,419	3,022,360	-15,059	-0.5%
50.	Hedging derivatives	169,907	67,656	-102,251	-60.2%
60.	Fair value change in hedged financial assets (+/-)	-2,035	-181	-1,854	-91.1%
70.	Equity investments	243,165	248,267	5,102	2.1%
80.	Technical reserves of reinsurers	347	331	-16	-4.6%
90.	Property, plant and equipment	1,811,743	1,799,070	-12,673	-0.7%
100.	Intangible assets	1,728,328	1,723,921	-4,407	-0.3%
	of which: goodwill	1,465,260	1,465,260	-	-
110.	Tax assets	4,184,524	4,017,911	-166,613	-4.0%
120.	Non-current assets and disposal groups held for sale	962	995	33	3.4%
130.	Other assets	1,451,059	1,165,674	-285,385	-19.7%
	Total assets	126,647,876	126,563,380	-84,496	-0.1%

Reclassified Consolidated Balance Sheet - Liabilities and Equity

		1.1.2018	31.3.2018	changes	% changes
Figures in thousands of euro					
LIABILITIES AND EQUITY					
10.	Financial liabilities measured at amortised cost	111,182,776	111,520,617	337,841	0.3%
	<i>a) due to banks</i>	16,733,006	17,308,468	575,462	3.4%
	<i>b) due to customers</i>	68,434,827	68,944,514	509,687	0.7%
	<i>c) debt securities issued</i>	26,014,943	25,267,635	-747,308	-2.9%
20.	Financial liabilities held for trading	411,653	367,105	-44,548	-10.8%
30.	Financial liabilities designated as at fair value	43,021	59,019	15,998	37.2%
40.	Hedging derivatives	100,590	98,872	-1,718	-1.7%
50.	Fair value change in hedged financial liabilities (+/-)	-	27,825	27,825	-
60.	Tax liabilities	240,908	271,990	31,082	12.9%
70.	Liabilities associated with assets held for sale	-	-	-	-
80.	Other liabilities	2,694,744	2,035,487	-659,257	-24.5%
90.	Provision for post-employment benefits	350,779	336,807	-13,972	-4.0%
100.	Provisions for risks and charges:	624,612	584,088	-40,524	-6.5%
	<i>a) commitments and guarantees granted</i>	88,347	77,284	-11,063	-12.5%
	<i>b) pension and similar obligations</i>	137,213	135,190	-2,023	-1.5%
	<i>c) other provisions for risks and charges</i>	399,052	371,614	-27,438	-6.9%
110.	Technical reserves	1,780,701	1,901,000	120,299	6.8%
120.+150.+160. +170.+180.	Share capital, share premiums, reserves, valuation reserves and treasury shares	8,447,847	9,183,186	735,339	8.7%
190.	Minority interests (+/-)	79,688	59,724	-19,964	-25.1%
200.	Profit for the period/year (+/-)	690,557	117,660	-572,897	-83.0%
Total liabilities and equity		126,647,876	126,563,380	-84,496	-0.1%