

**Counterparties**

Issuer: [Unione di Banche Italiane S.p.a.](#)  
 Sellers: [Banca di Brescia S.p.A.](#), [Banca Regionale Europea S.p.A.](#), [Banca Popolare di Bergamo S.p.A.](#), [Banca Popolare di Ancona S.p.A.](#), [IW Bank S.p.A.](#), [Banca di Valle Camonica S.p.A.](#), [Banca Carime S.p.A.](#), [Banca Popolare Commercio e Industria S.p.A.](#) and [UBI Banca S.p.A.](#)  
 Guarantor: [UBI Finance S.r.l.](#)  
 Servicer: [Unione di Banche Italiane S.p.a.](#)  
 Calculation Agent: [Unione di Banche Italiane S.p.a.](#)  
 Liability Swap Provider: [Unione di Banche Italiane S.p.a.](#)  
 Asset Swap Provider: [Banca di Brescia S.p.A.](#), [Banca Regionale Europea S.p.A.](#), [Banca Popolare di Bergamo S.p.A.](#), [Banca Popolare di Ancona S.p.A.](#), [IW Bank S.p.A.](#), [Banca di Valle Camonica S.p.A.](#), [Banca Carime S.p.A.](#) and [Banca Popolare Commercio e Industria S.p.A.](#)  
 Italian Account Provider: [Unione di Banche Italiane S.p.a.](#)  
 English Account Provider: [Bank of New York Mellon - London Branch](#)

Denomination	ISIN	Series (*)	Issue Date	Maturity Date	Currency	Principal	Coupon
UBI BANCA 3,625% CB due 23/9/2016	IT0004533896	1st	23/09/2009	23/09/2016	Eur	1.000.000.000,00	36.250.000,00
UBI BANCA 4,000% CB due 16/12/2019	IT0004558794	2nd	16/12/2009	16/12/2019	Eur	1.000.000.000,00	40.000.000,00
UBI BANCA TV CB due 30/04/2022	IT0004599491	3rd (private placement)	30/04/2010	30/04/2022	Eur	136.363.640,00	266.700,76
UBI BANCA 3,375% CB due 15/09/2017	IT0004619109	4th	15/09/2010	15/09/2017	Eur	1.000.000.000,00	33.750.000,00
UBI BANCA 5,250% CB due 28/01/2021	IT0004682305	6th	28/01/2011	28/01/2021	Eur	1.000.000.000,00	52.500.000,00
UBI BANCA TV CB due 18/11/2021	IT0004777444	8th (private placement)	18/11/2011	18/11/2021	Eur	152.700.000,00	2.073.699,93
UBI BANCA 3,125% CB due 14/10/2020	IT0004966195	12th	14/10/2013	14/10/2020	Eur	1.500.000.000,00	46.875.000,00
UBI BANCA 3,125% CB due 05/02/2024	IT0004992878	14th	05/02/2014	05/02/2024	Eur	1.000.000.000,00	31.250.000,00
UBI BANCA TV CB due 05/03/2019	IT0005002677	15th (private placement)	05/03/2014	05/03/2019	Eur	700.000.000,00	863.488,89
UBI BANCA 1,25% CB due 07/02/2025	IT0005067076	17th	07/11/2014	07/02/2025	Eur	1.000.000.000,00	12.500.000,00
UBI BANCA 1% CB due 27/01/2023	IT0005140030	18th	27/10/2015	27/01/2023	Eur	1.000.000.000,00	10.000.000,00
UBI BANCA TV CB due 14/12/2022	IT0005155673	19th (private placement)	14/12/2015	14/12/2022	Eur	500.000.000,00	175.055,56
UBI BANCA TV CB due 31/03/2022	IT0005175465	20th (private placement)	31/03/2016	31/03/2022	Eur	1.000.000.000,00	304.111,11
UBI BANCA TV CB due 23/12/2018	IT0005202343	21st (private placement)	23/06/2016	23/12/2018	Eur	750.000.000,00	-
<b>Total amount</b>						<b>11.739.063.640,00</b>	

(\*) Please be informed that all redeemed notes have not been included in the list above.

Nominal Value Test (*)		
A=	€ 13.789.694.667,07	Adjusted Outstanding Principal Balance
B=	€ 507.210.547,92 (**)	Principal Account plus Top-Up Assets
C=	€	Adjusted Outstanding Principal Balance of other eligible assets
Y=	€ 47.537.837,52 (***)	Potential Set-off Amount
W=	€ -	Commingling Amount
Z=	€ 78.606.975,76	stands for the sum of the minimum between (a) the monthly outstanding aggregate Principal Amount of the Covered Bonds and (b) the monthly cash balance on the Collection Accounts, multiplied by the monthly Negative Carry Factor.
F=	€ 11.739.063.640,00	Principal Amount Outstanding of all Series of Covered Bonds
Total A*+B+C-Y-W-Z=>F	Pass	Pass / Fail
P= Asset Percentage	93,00%	
Amount of Credit Support	€ 1.466.418.135,01	Result of the overcollateralisation in the Nominal Value Test

(\*) The amounts are net of loans which presently are not eligible  
 (\*\*) For this report Top-Up Assets are represented by eligible investments only.  
 (\*\*\*) Please be informed that starting from 31/03/2015 the Potential Set Off Amount takes into account the support provided by the Deposit Guarantee Scheme

NPV Test (*)		
A	€ 14.392.275.519,24	NPV Assets plus or minus asset swap
B	€ 12.498.158.940,12	NPV CB plus or minus CB swap
TEST A>B	Pass	Pass / Fail

(\*) The amounts are net of loans which presently are not eligible

**Interest Cover Test (\*)**

A=	€	298.071.583,35	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	224.890.488,94	Interest due in the next 12 months
D=	€	0,00	Interest expected to be received from the Eligible Investments
E=	€	272.069.358,21	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	8.271.209,19	Senior Liabilities
G=	€	-101.679.191,36	Payments due by the Guarantor under any Swap Agreement

A+B+C+D>=E+F+G Pass Pass/ Fail

(\*) The amounts are net of loans which presently are not eligible

**Top Up Asset Test**

Top-up Assets		-	
Collections	€	805.282.131,27	
Recoveries		-	
Other (*)	€	-	
<b>TOTAL Top-up Assets Seller</b>	€	<b>805.282.131,27</b>	
Are the Total Top-up Assets Seller >15%		No	
If Yes, Excess Top-up Amount of Seller	€	0,00	( Amount to be Transferred to Guarantor in the next Calculation Period if not cured via repayment of Term Loan)

(\*) The item "other" in this report is represented by eligible investments only.

**UBI Finance Accounts at the Reference Date (Opened with Bank of New York Mellon-London Branch)**

Interests Account	€	25.989.344,69
Principal Account	€	489.077.511,14
Reserve fund Account	€	268.402.383,52
Securities Account (*)	€	-
<b>Total</b>	€	<b>783.469.239,35</b>

**UBI Finance Assets and Liabilities**

Cash	€	805.282.131,27
Mortgages	€	14.653.992.668,99
Authorised Investments / Substitution Assets (*)	€	-
<b>Total</b>	€	<b>15.459.274.800,26</b>
Subordinated Loan	€	15.140.625.903,22
Other	€	61.049.908,81
<b>Total</b>	€	<b>15.201.675.812,03</b>

(\*) qualified investments, included investment of Reserve Fund Amount

**Credit Ratings at the Reference Date**

	Short Term (Moody's)	Short Term (S&P)	Short Term (Fitch)	Short Term (Dbrs)	Long Term (Moody's)	Long Term (S&P)	Long Term (Fitch)	Long Term (Dbrs)
UBI Banca	P-2	A-3	F3	R-1 (low)	Baa1	BBB-	BBB	BBB (high)
UBI Banca Event of Default?	NO	NO	NO	NO	NO	NO	NO	NO
UBI Finance Srl Event of Default?	NO	NO	NO	NO	NO	NO	NO	NO

**Pool assets Analysis**

Aggregate current Principal Outstanding Balance	€ 14.653.992.668,99
Aggregate original Principal Outstanding Balance	€ 21.963.711.133,08
Average current Principal Outstanding Balance	€ 77.892,91
Average original Principal Outstanding Balance	€ 116.747,52
Maximum current Principal Outstanding Balance	€ 2.985.884,83
Maximum original Principal Outstanding Balance	€ 6.300.000,00
Total number of Loans	188.130
Weighted average seasoning (months)	79,72
Weighted average remaining maturity (months)	210,23
Weighted average original term (months)	289,95
Weighted average Current LTV (%) - (indexed)	52,14%
Weighted average Original LTV (%)	61,99%
Weighted average interest rate (%)	2,04%
% of Floating Rate Assets (By Outstanding Balance)	84,49%
% of Fixed Rate Assets (By Outstanding Balance)	15,51%
Residential Mortgages Loans	100,00%
Collateral Currency	0,00

<b>Current Loan Amount / Current Market Value (indexed)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0% - 20%	48.165	25,60%	1.299.970.168,45	8,87%
20% - 30%	25.363	13,48%	1.438.365.999,38	9,82%
30% - 40%	23.279	12,37%	1.742.356.400,91	11,89%
40% - 50%	21.357	11,35%	1.924.154.045,21	13,13%
50% - 60%	19.969	10,61%	2.065.318.154,52	14,09%
60% - 70%	21.230	11,28%	2.501.557.291,13	17,07%
70% - 80%	23.769	12,63%	3.011.546.190,10	20,55%
>80%	4.998	2,66%	670.724.419,29	4,58%
	<b>188.130</b>	<b>100,00%</b>	<b>14.653.992.668,99</b>	<b>100,00%</b>

  

<b>Outstanding Loan Amount</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0 - 37,500	52.842	28,09%	1.069.696.252,75	7,30%
37,501 - 75,000	53.038	28,19%	2.941.550.553,92	20,07%
75,001 - 100,000	28.297	15,04%	2.465.997.957,34	16,83%
100,001 - 150,000	35.897	19,08%	4.349.254.139,74	29,68%
150,001 - 200,000	11.529	6,13%	1.954.766.542,81	13,34%
200,001 - 250,000	3.596	1,91%	794.086.041,69	5,42%
250,001 - 500,000	2.624	1,39%	830.545.201,07	5,67%
> 500,000	307	0,16%	248.095.979,67	1,69%
	<b>188.130</b>	<b>100,00%</b>	<b>14.653.992.668,99</b>	<b>100,00%</b>

  

<b>Interest Type</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Fixed rate	33.040	17,56%	2.273.514.117,93	15,51%
Floating rate	155.090	82,44%	12.380.478.551,06	84,49%
	<b>188.130</b>	<b>100,00%</b>	<b>14.653.992.668,99</b>	<b>100,00%</b>

  

<b>Currency</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Eur	188.130	100,00%	14.653.992.668,99	100,00%
Other Currencies	0	0,00%	0,00	0,00%
	<b>188.130</b>	<b>100,00%</b>	<b>14.653.992.668,99</b>	<b>100,00%</b>

  

<b>Originator</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Banca Carime	15.902	8,45%	894.104.006,08	6,10%
IW Bank (formerly UBI Banca Private Investment)	2.413	1,28%	210.290.460,73	1,44%
Banca della Valle Camonica	3.432	1,82%	236.318.689,34	1,61%
Banco di Brescia	35.651	18,95%	2.783.873.773,07	19,00%
Banca Pop. Comm. e Industria	25.512	13,56%	2.226.559.469,03	15,19%
Banca Pop. di Ancona	18.602	9,89%	1.336.108.055,68	9,12%
Banca Regionale Europea	22.949	12,20%	1.694.237.040,67	11,56%
Banca Pop. di Bergamo	46.987	24,98%	3.515.304.921,90	23,99%
Ubi Banca	16.682	8,87%	1.757.196.252,49	11,99%
	<b>188.130</b>	<b>100,00%</b>	<b>14.653.992.668,99</b>	<b>100,00%</b>

  

<b>Maturity Date</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
2009 - 2012	9	0,00%	72.690,16	0,00%
2013 - 2017	7.778	4,13%	50.183.855,30	0,34%
2018 - 2022	38.454	20,44%	1.077.803.142,78	7,36%
2023 - 2027	40.265	21,40%	2.377.657.932,14	16,23%
2028 - 2032	31.550	16,77%	2.683.869.590,70	18,31%
2033 - 2037	31.757	16,88%	3.453.396.674,64	23,57%
2038 - 2042	25.617	13,62%	3.250.230.335,36	22,18%
2043 - 2047	10.834	5,76%	1.471.584.688,40	10,04%
> 2047	1.866	0,99%	289.193.759,51	1,97%
	<b>188.130</b>	<b>100,00%</b>	<b>14.653.992.668,99</b>	<b>100,00%</b>

  

<b>Original Loan Amount / Original Market Value (*)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0% - 20%	9.750	5,18%	377.740.141,12	2,58%
20% - 30%	15.533	8,26%	723.456.568,59	4,94%
30% - 40%	22.110	11,75%	1.246.809.814,26	8,51%
40% - 50%	25.980	13,81%	1.696.376.504,77	11,58%
50% - 60%	26.638	14,16%	2.021.783.342,26	13,80%
60% - 70%	26.734	14,21%	2.313.419.464,37	15,79%
70% - 80%	48.972	26,03%	5.162.757.682,12	35,23%
> 80%	12.413	6,60%	1.111.649.151,50	7,59%
	<b>188.130</b>	<b>100,00%</b>	<b>14.653.992.668,99</b>	<b>100,00%</b>

(\*) It refers to the LTV at the time of granting of the loan

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	1.433	0,76%	157.984.125,27	1,08%
12 - 24	11.681	6,21%	1.264.638.770,32	8,63%
24 - 48	16.556	8,80%	1.663.571.450,89	11,35%
48 - 72	31.946	16,98%	3.313.693.400,11	22,61%
72 - 96	42.415	22,55%	3.923.561.547,43	26,77%
96 - 170	68.778	36,56%	3.960.356.704,43	27,03%
> 170	15.321	8,14%	370.186.670,54	2,53%
	<b>188.130</b>	<b>100,00%</b>	<b>14.653.992.668,99</b>	<b>100,00%</b>

Payment	Number of Loans	%	Current Balance	%
Monthly	182.112	96,80%	14.244.950.579,30	97,21%
Quarterly	1.012	0,54%	74.064.488,01	0,51%
Semi-Annual	3.449	1,83%	199.477.598,28	1,36%
Annual	1	0,001%	1.162.646,22	0,01%
Other	1.556	0,83%	134.337.357,18	0,92%
	<b>188.130</b>	<b>100,00%</b>	<b>14.653.992.668,99</b>	<b>100,00%</b>

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	17.756	9,44%	1.270.872.803,41	8,67%
Valle D'Aosta	160	0,09%	16.055.678,55	0,11%
Lombardia	89.675	47,67%	6.872.714.833,74	46,90%
Trentino Alto Adige	137	0,07%	13.954.216,25	0,10%
Veneto	4.563	2,43%	397.068.136,85	2,71%
Friuli Venezia Giulia	1.143	0,61%	81.708.923,70	0,56%
Liguria	8.167	4,34%	706.699.601,65	4,82%
Emilia Romagna	5.384	2,86%	456.355.625,98	3,11%
Toscana	1.510	0,80%	158.573.335,69	1,08%
Umbria	1.673	0,89%	114.003.496,87	0,78%
Marche	6.855	3,64%	443.281.878,29	3,02%
Lazio	15.992	8,50%	1.548.191.486,17	10,56%
Abruzzo	2.175	1,16%	155.667.243,43	1,06%
Molise	682	0,36%	39.676.654,52	0,27%
Campania	10.267	5,46%	884.746.273,83	6,04%
Puglia	7.589	4,03%	495.423.601,90	3,38%
Basilicata	1.234	0,66%	59.232.059,24	0,40%
Calabria	7.341	3,90%	380.134.872,20	2,59%
Sicilia	2.738	1,46%	258.745.982,02	1,77%
Sardegna	3.089	1,64%	300.885.964,70	2,05%
	<b>188.130</b>	<b>100,00%</b>	<b>14.653.992.668,99</b>	<b>100,00%</b>

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	180.451	95,92%	13.952.566.179,49	95,21%
1<=2m	1.084	0,58%	91.379.171,54	0,62%
2<=3m	625	0,33%	48.836.485,59	0,33%
3<=6m	855	0,45%	77.605.422,32	0,53%
6<=12m	794	0,42%	72.572.584,17	0,50%
>=12	4.321	2,30%	411.032.825,88	2,80%
	<b>188.130</b>	<b>100,00%</b>	<b>14.653.992.668,99</b>	<b>100,00%</b>

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