

**Counterparties**

Issuer	Unione di Banche Italiane S.c.p.a.
Sellers	Banco 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., UBI Banca Private Investment 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
Guarantor	UBI Finance S.r.l.
Service	Unione di Banche Italiane S.c.p.a.
Calculation Agent	Unione di Banche Italiane S.c.p.a.
Liability Swap Provider	Unione di Banche Italiane S.c.p.a.
Asset Swap Provider:	Banco 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., UBI Banca Private Investment 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.c.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	IT000459491	3rd (private placement)	30/04/2010	30/04/2022	Eur	181.818.184,00	900.212,13
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 3.125% CB due 18/10/2015	IT0004649700	5th	18/10/2010	18/10/2015	Eur	500.000.000,00	15.625.000,00
UBI BANCA 3.250% 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 4.500% CB due 22/02/2016	IT0004692346	7th	22/02/2011	22/02/2016	Eur	750.000.000,00	33.750.000,00
UBI BANCA TV CB due 18/11/2021	IT0004777444	8th (private placement)	18/11/2011	18/11/2021	Eur	208.300.000,00	3.402.111,83
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 TV CB due 23/12/2018	IT0004983760	13th (private placement)	23/12/2013	24/12/2018	Eur	1.000.000.000,00	2.737.583,33
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	1.592.500,00
<b>Total amount</b>						<b>9.840.118.184,00</b>	

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

**Nominal Value Test (\*)**

A=	€	13.734.686.373,30	Adjusted Outstanding Principal Balance
B=	€	937.771.925,89	Principal Account plus Top-Up Assets (**)
C=	€	-	Adjusted Outstanding Principal Balance of other eligible assets
Y=	€	308.300.011,93	Potential Set-off Amount
W=	€	289.692.367,24	Commingling Amount
Z=	€	674.547.590,59	The weighted average remaining maturity of all Covered Bonds (expressed in years) then outstanding multiplied by the Euro Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor
F=	€	9.840.118.184,00	Principal Amount Outstanding of all Series of Covered Bonds
Total A*P+B+C-Y-W-Z>=F		Pass	Pass / Fail
P= Asset Percentage		93,00%	
Amount of Credit Support	€	2.598.372.099,31	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.

**NPV Test (\*)**

A	€	14.195.381.890,20	NPV Assets plus or minus asset swap
B	€	10.730.835.442,59	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=	€	290.147.468,66	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	320.433.779,30	Interest due in the next 12 months
D=	€	8.715,26	Interest expected to be received from the Eligible Investments
E=	€	314.666.702,68	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	8.653.098,67	Senior Liabilities
G=	€	-124.569.147,20	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	€	100.028.109,81	
Recoveries		-	
Other (*)	€	1.127.900.000,00	
<b>TOTAL Top-up Assets Seller</b>	€	1.227.928.109,81	
Are the Total Top-up Assets Seller >15%		No	( Amount to be Transferred to Guarantor in the next Calculation Period if not cured via repayment of Term Loan)
If Yes, Excess Top-up Amount of Seller	€	0,00	

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

**Asset Coverage Test**

A Outstanding Principal Balance	€	14.296.566.169,63
B Principal Account	€	937.771.925,89
C Interest on Interest Account	€	290.156.183,92
<b>Total A + B + C</b>	€	<b>15.524.494.279,44</b>
<b>Principal Amount Outstanding all Series of Covered Bonds</b>	€	<b>9.840.118.184,00</b>
<b>Nominal / Observed AP</b>		<b>63,38%</b>
<b>Break Even AP (drive by Fitch)</b>		<b>81,00%</b>

**UBI Finance Accounts at 30/09/2014 (Opened with Bank of New York Mellon-London Branch)**

Interests Account	€	31.163.311,23
Principal Account	€	40.929.278,15
Reserve fund	€	38.246,40
Securities Account (*)	€	1.127.900.000,00
<b>Total</b>	€	<b>1.200.030.835,78</b>

**UBI Finance Assets and Liabilities**

Cash	€	100.046.550,26
Mortgages	€	14.296.566.169,63
Authorised Investments / Substitution Assets (*)	€	1.127.900.000,00
<b>Total</b>	€	<b>15.524.512.719,89</b>
Subordinated Loan	€	15.215.933.352,84
Other	€	103.747.712,06
<b>Total</b>	€	<b>15.319.681.064,90</b>

(\*) qualified investments

Credit Ratings at 30/09/2014

	Short Term (Moody's)	Short Term (S&P)	Short Term (Fitch)	Long Term (Moody's)	Long Term (S&P)	Long Term (Fitch)
UBI Banca	P-3	A-3	F2	Baa3	BBB-	BBB+
UBI Banca Event of Default?	NO	NO	NO	NO	NO	NO
UBI Finance Srl Event of Default?	NO	NO	NO	NO	NO	NO

Pool assets Analysis

Aggregate current Principal Outstanding Balance	€ 14.296.566.169,63
Aggregate original Principal Outstanding Balance	€ 20.790.636.737,16
Average current Principal Outstanding Balance	€ 77.545,74
Average original Principal Outstanding Balance	€ 112.770,12
Maximum current Principal Outstanding Balance	€ 3.360.810,01
Maximum original Principal Outstanding Balance	€ 4.700.000,00
Total number of Loans	184.363
Weighted average seasoning (months)	70,98
Weighted average remaining maturity (months)	212,58
Weighted average original term (months)	283,56
Weighted average Current LTV (%) - (indexed)	50,79%
Weighted average Original LTV (%)	60,52%
Weighted average interest rate (%)	2,54%
% of Floating Rate Assets (By Outstanding Balance)	82,70%
% of Fixed Rate Assets (By Outstanding Balance)	17,30%
Residential Mortgage Loans	100,00%
Collateral Currency	eur

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	50.121	27,19%	1.340.905.869,51	9,38%
20% - 30%	25.848	14,02%	1.489.808.587,19	10,42%
30% - 40%	23.731	12,87%	1.818.243.803,89	12,72%
40% - 50%	20.814	11,29%	1.912.457.470,33	13,38%
50% - 60%	19.296	10,47%	2.027.964.015,56	14,18%
60% - 70%	19.226	10,43%	2.315.509.263,63	16,20%
70% - 80%	22.099	11,99%	2.954.478.822,70	20,67%
>80%	3.228	1,75%	437.200.336,82	3,06%
	184.363	100,00%	14.296.566.169,63	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	52.991	28,74%	1.029.682.037,27	7,20%
37,501 - 75,000	52.244	28,34%	2.887.602.867,45	20,20%
75,001 - 100,000	26.439	14,34%	2.302.925.971,44	16,11%
100,001 - 150,000	34.182	18,54%	4.159.329.741,54	29,09%
150,001 - 200,000	11.894	6,45%	2.022.302.300,69	14,15%
200,001 - 250,000	3.622	1,96%	800.005.661,28	5,60%
250,001 - 500,000	2.671	1,45%	841.183.957,19	5,89%
> 500,000	320	0,17%	253.629.632,77	1,77%
	184.363	100,00%	14.296.566.169,63	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	35.778	19,41%	2.472.602.567,55	17,30%
Floating rate	148.585	80,59%	11.823.963.602,08	82,70%
	184.363	100,00%	14.296.566.169,63	100,00%

Currency	Number of Loans	%	Current Balance	%
Eur	184.363	100,00%	14.296.566.169,63	100,00%
Other Currencies	0	0,00%	0,00	0,00%
	184.363	100,00%	14.296.566.169,63	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	17.869	9,69%	1.027.184.562,57	7,18%
Banca Private Investment	2.474	1,34%	224.490.112,15	1,57%
Banca della Valle Camonica	3.539	1,92%	245.983.224,43	1,72%
Banco di Brescia	33.389	18,11%	2.537.693.977,10	17,75%
Banca Pop. Comm. e Industria	24.366	13,22%	2.094.694.126,48	14,65%
Banca Pop. di Ancona	18.062	9,80%	1.306.885.024,51	9,14%
Banca Regionale Europea	23.283	12,63%	1.739.924.603,71	12,17%
Banca Pop. di Bergamo	44.025	23,88%	3.165.935.883,06	22,14%
Ubi Banca	17.356	9,41%	1.953.774.655,62	13,67%
	184.363	100,00%	14.296.566.169,63	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	16	0,01%	162.232,74	0,001%
2013 - 2017	21.769	11,81%	254.940.983,29	1,78%
2018 - 2022	40.601	22,02%	1.618.257.088,56	11,32%
2023 - 2027	38.480	20,87%	2.683.649.937,44	18,77%
2028 - 2032	27.914	15,14%	2.641.686.720,94	18,48%
2033 - 2037	27.661	15,00%	3.261.071.114,79	22,81%
2038 - 2042	22.189	12,04%	2.987.043.993,46	20,89%
2043 - 2047	4.275	2,32%	615.915.643,65	4,31%
> 2047	1.458	0,79%	233.838.454,76	1,64%
	184.363	100,00%	14.296.566.169,63	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	10.751	5,83%	407.605.977,45	2,85%
20% - 30%	16.756	9,09%	757.441.074,63	5,30%
30% - 40%	23.123	12,54%	1.300.576.385,93	9,10%
40% - 50%	26.594	14,42%	1.746.316.708,76	12,21%
50% - 60%	26.092	14,15%	2.005.785.404,18	14,03%
60% - 70%	25.921	14,06%	2.293.847.543,62	16,04%
70% - 80%	43.423	23,55%	4.720.940.813,81	33,02%
> 80%	11.703	6,35%	1.064.052.261,05	7,44%
	184.363	100,00%	14.296.566.169,63	100,00%

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

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	859	0,47%	86.831.218,43	0,61%
12 - 24	3.912	2,12%	412.832.571,38	2,89%
24 - 48	31.757	17,23%	3.593.133.215,42	25,13%
48 - 72	46.030	24,97%	4.659.064.341,46	32,59%
72 - 96	30.172	16,37%	2.482.469.705,67	17,38%
96 - 170	62.580	33,94%	2.905.409.588,50	20,32%
> 170	9.053	4,91%	156.825.528,77	1,10%
	184.363	100,00%	14.296.566.169,63	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	177.360	96,20%	13.846.794.926,05	96,85%
Quarterly	1.310	0,71%	84.712.652,56	0,59%
Semi-Annual	4.248	2,30%	235.043.369,76	1,64%
Annual	2	0,001%	1.221.135,06	0,01%
Other	1.443	0,78%	128.794.086,20	0,90%
	184.363	100,00%	14.296.566.169,63	100,00%

<b>Geographical Distribution</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Piemonte	16.107	8,74%	1.175.914.974,22	8,23%
Valle D'Aosta	148	0,08%	14.744.505,34	0,10%
Lombardia	86.094	46,70%	6.361.079.559,97	44,49%
Trentino Alto Adige	135	0,07%	14.383.405,56	0,10%
Veneto	4.210	2,28%	369.392.981,14	2,58%
Friuli Venezia Giulia	1.094	0,59%	77.306.004,47	0,54%
Liguria	7.398	4,01%	668.986.819,92	4,68%
Emilia Romagna	5.131	2,78%	441.730.425,39	3,09%
Toscana	1.492	0,81%	164.283.806,55	1,15%
Umbria	1.719	0,93%	124.397.635,81	0,87%
Marche	7.322	3,97%	487.373.881,93	3,41%
Lazio	15.814	8,58%	1.553.939.482,33	10,87%
Abruzzo	2.289	1,24%	168.357.624,61	1,18%
Molise	723	0,39%	41.568.958,70	0,29%
Campania	10.977	5,95%	985.050.327,54	6,89%
Puglia	8.275	4,49%	544.957.332,39	3,81%
Basilicata	1.407	0,76%	69.190.480,87	0,48%
Calabria	8.234	4,47%	441.324.468,47	3,09%
Sicilia	2.774	1,50%	280.798.847,17	1,96%
Sardegna	3.020	1,64%	311.784.647,25	2,18%
	<b>184.363</b>	<b>100,00%</b>	<b>14.296.566.169,63</b>	<b>100,00%</b>

  

<b>Current and delays</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Current <= 1m	178.862	97,02%	13.806.363.988,10	96,57%
1<=2m	677	0,37%	59.282.321,18	0,41%
2<=3m	577	0,31%	47.790.254,29	0,33%
3<=6m	1.055	0,57%	93.603.454,98	0,65%
6<=12m	986	0,53%	86.253.457,29	0,60%
>=12	2.206	1,20%	203.272.693,79	1,42%
	<b>184.363</b>	<b>100,00%</b>	<b>14.296.566.169,63</b>	<b>100,00%</b>

**Contact**

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