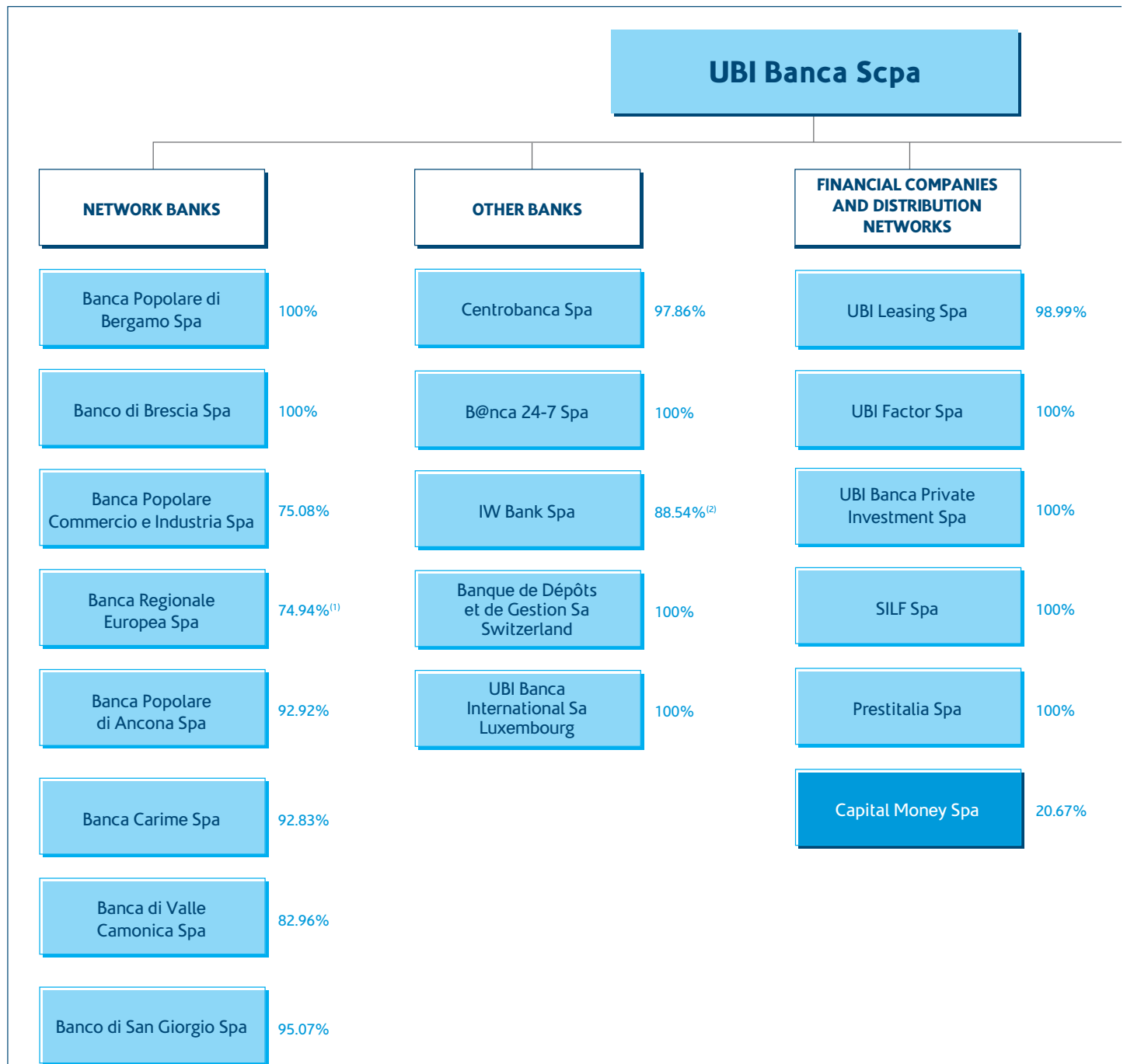


# UBI Banca Group: principal investments as at 30<sup>th</sup> June 2011

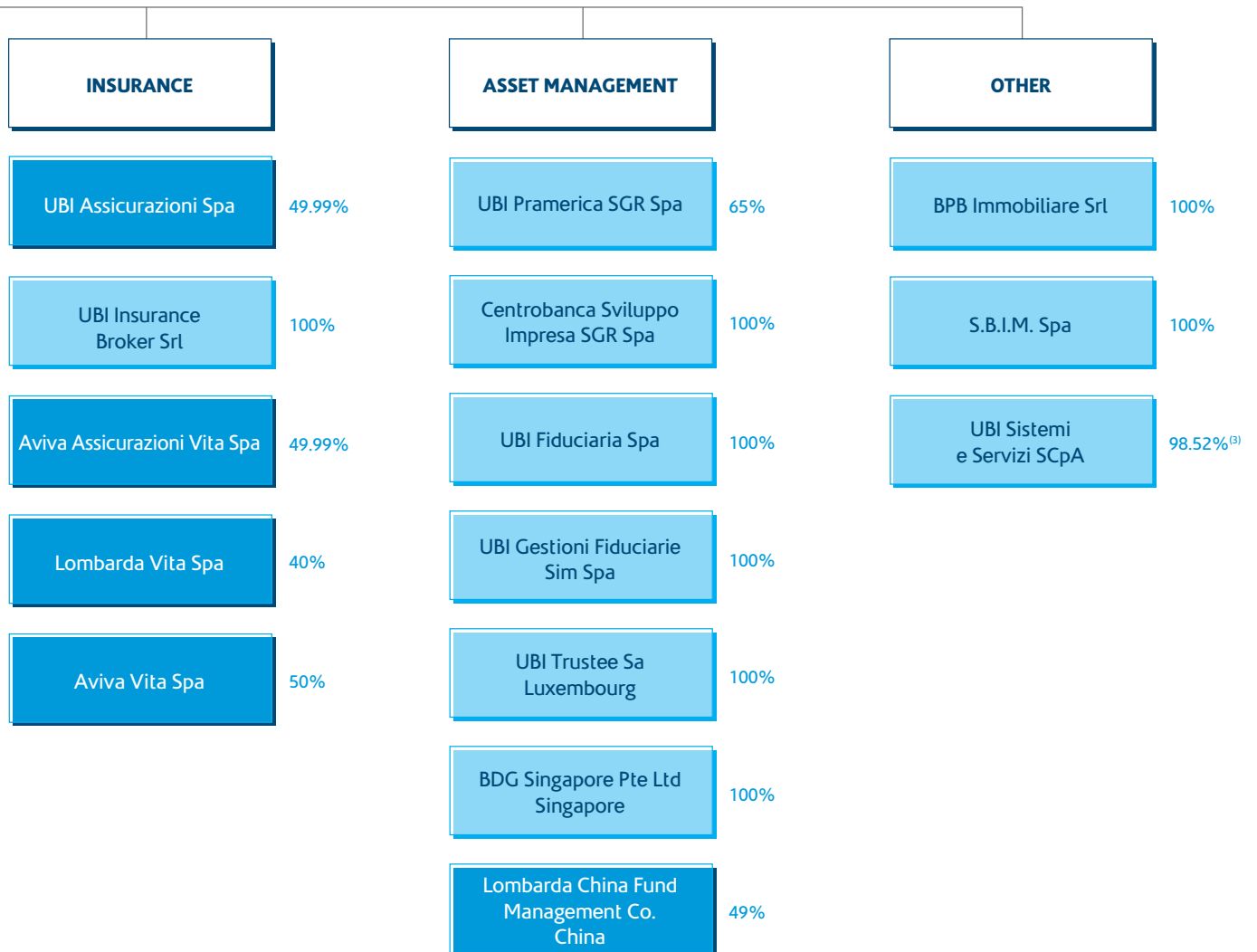


(1) The percentage given represents the control over the total share capital held.

(2) The percentage does not include treasury shares held in portfolio by IW Bank.

(3) The remaining 1,48% is held by UBI Assicurazioni Spa.

*The percentages relate to the total interests held (direct and indirect) by the Group in the entire share/quota capital.*



Companies consolidated line by line  
 Companies consolidated using the equity method