The UBI Banca Group
Consolidated Results as at 31st March 2013

14 May 2013

UBI Banca
UNIONE DI BANCHE ITALIANE

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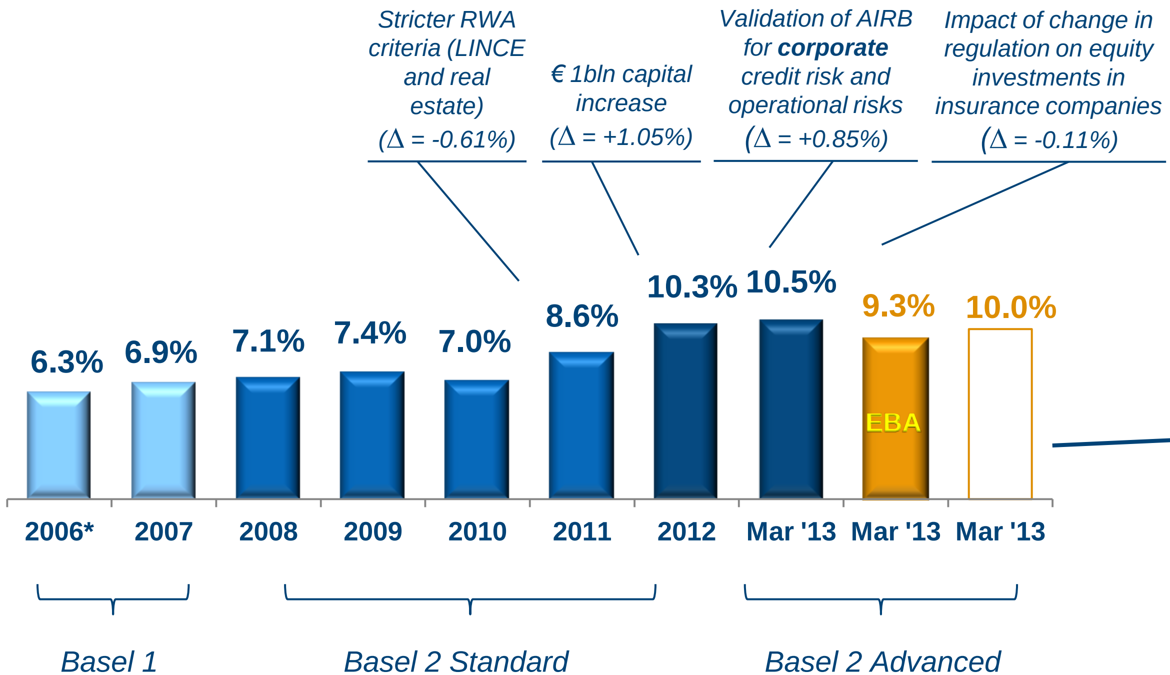
Methodology

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.

UBI Banca confirms strong capital ratios and solid liquidity position

CORE TIER 1 evolution

Dividend always paid



LCR > 1
NSFR >1
Loan /deposit ratio: 93.5%
Leverage: 16.8x

EBA Calculation on March '13 data, taking into account the AFS reserve valuation as at 13 May 2013 (-328 mln€ vs -868 mln€ as at Sept 11)

KEY ISSUES

- Positive impact expected from **validation of AIRB for Retail Credit Risk** to be applied for within **30th June 2013**
- Core tier 1 under Basel 3 fully-loaded **above 9%** (estimated on March '13 data)

  Basel 3 ratio computation is variable mainly due to:
  - *AFS reserve valuation*
  - *minorities*

* 2006 pro-forma

Decrease in lending volumes: impact from economic recession and de-risking actions

in bln €		31 Mar '12	31 Dec '12	31 Mar '13	% YoY changes	% QoQ changes
Retail		**47.7**	**46.2**	**45.4**	***-4.9%***	***-1.6%***
of which:	Private Customers	21.4	21.3	21.1	*-1.4%*	*-0.8%*
	UBI Banca (former Banca 24/7' business)*	7.2	6.7	6.6	*-8.2%*	*-1.5%*
	Prestitalia	3.1	2.9	2.8	*-10.8%*	*-3.5%*
	Small business	16.0	15.3	14.9	*-6.9%*	*-2.5%*
Corporate		**31.7**	**29.5**	**29.5**	***-7.0%***	***0.1%***
of which:	Core corporate	16.0	15.3	15.0	*-6.4%*	*-1.8%*
	Large corporate	8.7	7.9	8.4	*-2.7%*	*6.5%*
	Centrobanca	7.0	6.3	6.1	*-13.8%*	*-3.3%*
Private		**0.8**	**0.8**	**0.8**	***-0.3%***	***-3.1%***
Other**		**16.8**	**16.4**	**16.6**	***-1.6%***	***0.7%***
of which:	UBI Leasing	8.9	8.1	8.0	*-10.6%*	*-1.3%*
	UBI Factor	2.6	2.4	2.1	*-18.3%*	*-11.8%*
	UBI***	1.4	1.7	1.5	*12.9%*	*-7.3%*
Total		**97.1**	**92.9**	**92.3**	***-5.0%***	***-0.7%***

- ✓ Lending evolution explained mainly by **market context:**
  - lack of internal domestic demand (domestic consumption****: -3.9% FY12 vs. FY11)
  - low investments made by enterprises (investments****: -7.6% FY12 vs. FY11)
- ✓ YoY trend also reflects **actions of de-risking** taken by exiting from third party networks (former Banca 24/7, UBI Leasing, UBI Factor, Centrobanca).
- ✓ **Marginal exposures to Large Corporates have been strongly reduced** from Mar '11 level (€ 11.3 bln) to Dec '12 (€ 7.9 bln). Ordinary business activity with Large counterparties brought to a slight increase at the end of March compared to Dec '12

* Following the merger of Banca 24/7 in UBI Banca , effective July 2012, UBI Banca is managing the remaining stock of non captive mortgages and personal and special purpose loans. Prestitalia is managing the "salary backed loan" operations
** minor companies, IAS adjustments, loans not segmented to commercial portfolios and intercompany eliminations
*** UBI net of intercompany****Source:Istat

Excluding deposits from CCG, direct funding from ordinary customers grows +1.5% YoY and +0.6% QoQ thanks to growth in current accounts and deposits

Bln €

DIRECT FUNDING FROM ORDINARY CUSTOMERS (81.5% of Total Direct Funding)	31 Mar '12	31 dec '12	31 Mar '13	% quarterly changes	% annual changes
Current accounts and deposits	45.6	45.1	45.2	0.2%	-0.7%
of which: from CCG	*1.2*	*0.4*	*0.0*	-94.6%	-98.1%
Current accounts and deposits (excl. CCG)	*44.4*	*44.7*	*45.2*	1.0%	1.8%
Term deposits, other payables and repos	4.4	4.7	4.7	0.2%	5.8%
Securities in issue: Network banks + UBI	24.0	24.5	24.4	-0.3%	1.6%
Securities in issue: mainly customer CDs	2.1	2.1	2.2	5.3%	6.5%
Centrobanca funding (securities in issue) *	4.3	3.9	3.9	-1.6%	-9.4%
Total	**80.3**	**80.3**	**80.4**	**0.1%**	**0.1%**

Direct Funding from ordinary customers (excluding deposits from CCG):
+0.6% QoQ, +1.5% YoY

✓**Current accounts and deposits, net of CCG,** show favourable evolution both YoY and in 1Q13/4Q12

✓ **Securities** placed with ordinary customers: €1.5 bln placed in 1Q by UBI Banca and the network banks, with a replacement rate of 100%****.**

INSTITUTIONAL FUNDING (18.5% of Total Direct Funding)	31 Mar '12	31 dec '12	31 Mar '13	% quarterly changes	% annual changes
Repos with CCG	2.4	3.9	4.9	24.7%	106.2%
Securities in issue:					
Covered Bonds	6.1	6.3	6.3	-0.9%	2.5%
EMTN	8.8	7.1	5.9	-17.4%	-33.2%
CD and ECP	1.5	0.8	0.9	14.4%	-40.2%
Preferred shares	0.3	0.3	0.3	0.0%	-2.0%
Total	**19.1**	**18.5**	**18.3**	**-1.1%**	**-4.3%**
TOTAL FUNDING	**99.4**	**98.8**	**98.7**	**-0.1%**	**-0.8%**

⇨ **In 2012**: € 1.3 bln issued through a public EMTN issue of € 750 mln in October 2012, followed by private placements (€0.5 bln) in Nov and Dec 2012**.**

In 1Q13, €0.2 bln issued through a private placement, whilst €1.4 bln matured

*Centrobanca: securities issued are placed on third parties' customers.
** net of repurchases

Institutional and Retail Maturities

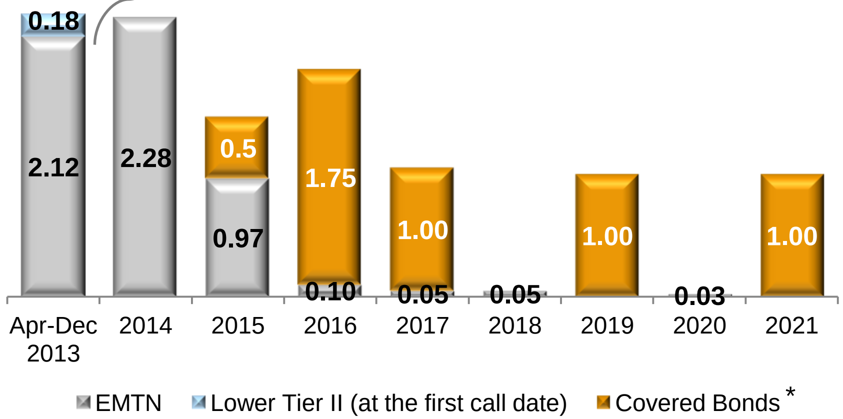
Maturities 2013 (€ bln)	2Q	3Q	4Q
EMTN	0.00	0.64	1.48
LT2 (first call date)			0.18

EMTN and Covered Bonds

Maturities by year (€ bln)

(nominal amounts, excluding preference shares for € 0.3 bln)

€1.42 bln expired in 1Q13



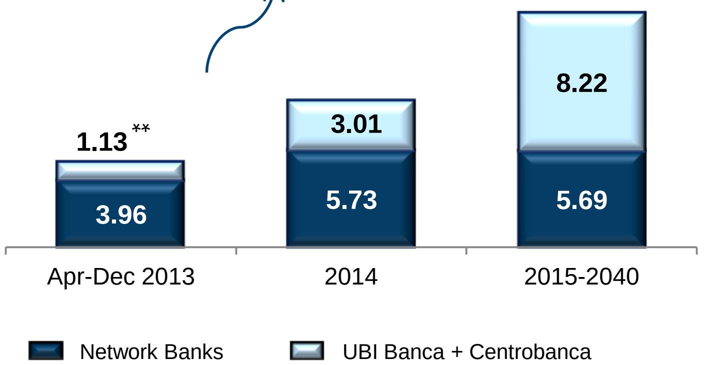
Maturities 2013 (€ bln)	2Q	3Q	4Q
UBI Banca + Centrobanca	0.03	0.72	0.31
Network banks	1.16	1.42	1.38
Total	**1.196**	**2.14**	**1.69**

Retail Bonds

Maturities by year (€ bln)

(nominal amounts netted of bond repurchase)

€1.32 bln expired in 1Q13



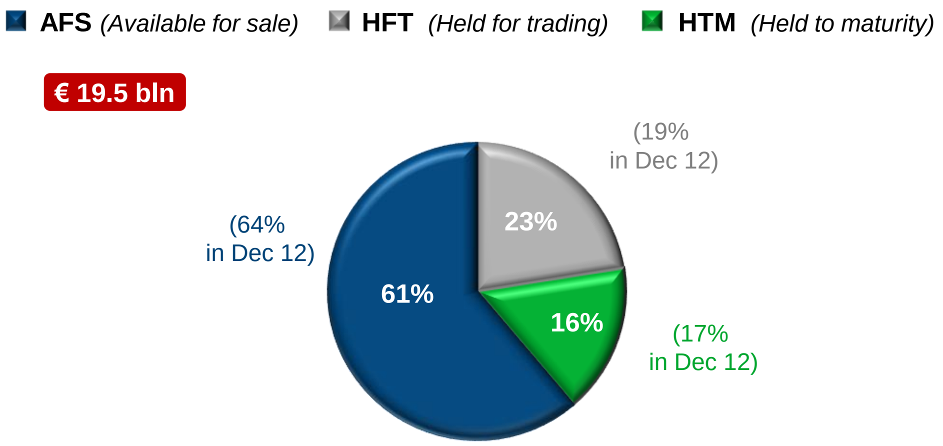
UBI Banca's proprietary portfolio: € 22.6 bln mainly related to investments in Italian Government Bonds (86.5% of total, 63% with maturities below 3 years)

Financial assets: total portfolio

In € mln	**31 Mar 13**
Debt instruments	21,411
of which: Italian Govies	***19,521***
Equity instruments*	331
Units in O.I.C.R.**	218
Others***	607
Total	**22,568**

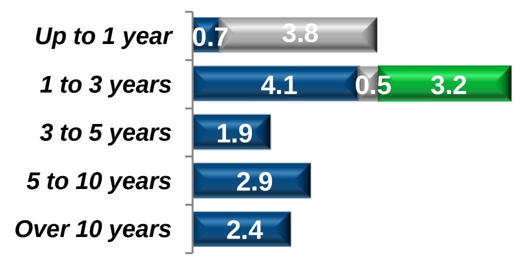
Italian Govies portfolio breakdown: 31 March 2013

€ 19.5 bln



Maturity Profile

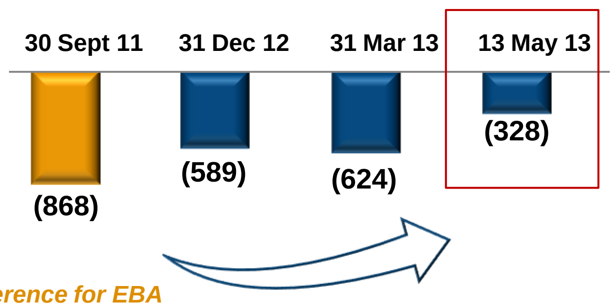
(€ bln)



63% of Italian sovereign bond portfolio (i.e. **€ 12.3 bln**) **will expire within 2015**, when also € 12 bln LTROs are expected to be reimbursed

AFS Reserve evolution on Italian Govies

(€ mln)



Reference for EBA capital exercise as at 8th Dec 2011

* Progressive sale of the stake in Intesa Sanpaolo: in 1Q13, 33.4 mln of shares sold (in addition to 72 mln shares sold in FY2012). At the end of March, UBI Group held 0.52% of Intesa Sanpaolo ordinary share capital (reference book value for P&L impairments: 1.118 euro per share) ** Collective investment units *** Others: financial derivatives and financing

UBI Banca

1Q13 Stated Profit of € 26 mln; € 19 mln net of non-recurring items

MAIN INCOME STATEMENT ITEMS *Figures in € mln*	1Q12	4Q12	1Q13	% change 1Q13/1Q12	% change 1Q13/4Q12
Net interest income	493	417	417	*(15.4%)*	*(0.1%)*
Net commission income	299	311	305	*1.8%*	*(1.9%)*
Net result from finance	94	109	42	*(55.3%)*	*(61.5%)*
Other income items	47	54	36	*(24.2%)*	*(33.4%)*
Operating income	**934**	**891**	**800**	**(14.4%)**	**(10.2%)**
Staff costs	(361)	(336)	(331)	*(8.3%)*	*(1.5%)*
Other administrative expenses	(176)	(188)	(162)	*(8.0%)*	*(14.1%)*
Net impairment losses on property, equipment and investment property and intangible assets	(49)	(50)	(45)	*(7.1%)*	*(8.7%)*
Operating expenses	**(586)**	**(574)**	**(538)**	**(8.1%)**	**(6.2%)**
Net operating income	**348**	**317**	**261**	**(24.9%)**	**(17.5%)**
Net impairment losses on loans	(131)	(353)	(158)	*20.3%*	*(55.3%)*
Net impairment losses on other assets and liabilities	(2)	(4)	(8)	*n.s.*	*103.8%*
Net provisions for risks and charges	(4)	(28)	(2)	*(43.4%)*	*(91.8%)*
Profits from disposal of equity investments	0	6	(1)	*n.s.*	*n.s.*
Pre-tax profit from continuing operations	**211**	**(62)**	**93**	**n.s.**	**n.s.**
Taxes on income for the period from continuing operations	(96)	18	(57)	*(41.1%)*	*n.s.*
Post-tax profit from discontinued operations	0		-	*n.s.*	*n.s.*
Profit for the period attributable to non-controlling interests	(7)	(2)	(10)	*30.8%*	*n.s.*
Profit (loss) for the period attributable to the shareholders of the Parent before charges for exit incentives impairments on goodwill and intangible assets	**108**	**(46)**	**26**	**(75.4%)**	**n.s.**
Impairment on intangible assets					
Charges for exit incentives (net of tax and non-controlling interests)	(2)	(94)			
Profit (loss) for the period	**105**	**(140)**	**26**	**(74.9%)**	**n.s.**
Profit for the period NET OF NON RECURRING ITEMS	**95**	**(83)**	**19**	**(79.9%)**	**n.s.**

"Net result from finance" mainly coming from sales/repurchases of Government bonds andincludes:

- *in 1Q12: € 21 mln from tier 1 tender offer capital gain (non-recurring)*
- *in 4Q12: approx. €12 mln from disposal of ISP shares (non-recurring)*
- *in 1Q13: € 11.4 mln from disposal of equity stakes in ISP (non-recurring)*

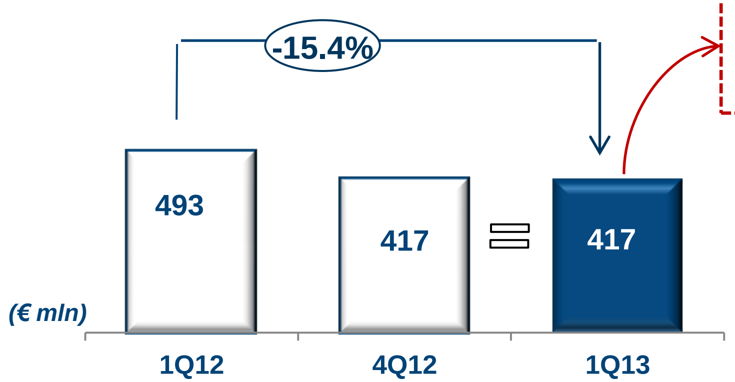
"Staff costs": as from 1Q13 positive impact originated by trade unions agreement on voluntary staff exits and flexible working hours

Guidance for FY13 confirmed: cost of credit expected below FY12 level

Note: Net interest income and other income items have been restated to include in the latter all credit-related fees, according to new Bank of Italy regulations

Net Interest Income in line with 4Q12, notwithstanding calendar impact (-2 days). YoY evolution reflects economic environment (rates at lowest levels, low demand) and internal de-risking actions taken in 2012

Net Interest Income: Evolution



-2 days represent -9 mln€. With the same number of days, NII would grow by 2.2%

Although slowly, NII is expected to increase over the next quarters

Customer Spread Evolution

	1Q12	4Q12	1Q13
Customer Spread	**1.83%**	**1.49%**	**1.58%**
1M Euribor	**0.67%**	**0.11%**	**0.12%**
Mark Up	2.90%	2.80%	2.85%
Mark Down	-1.07%	-1.31%	-1.27%

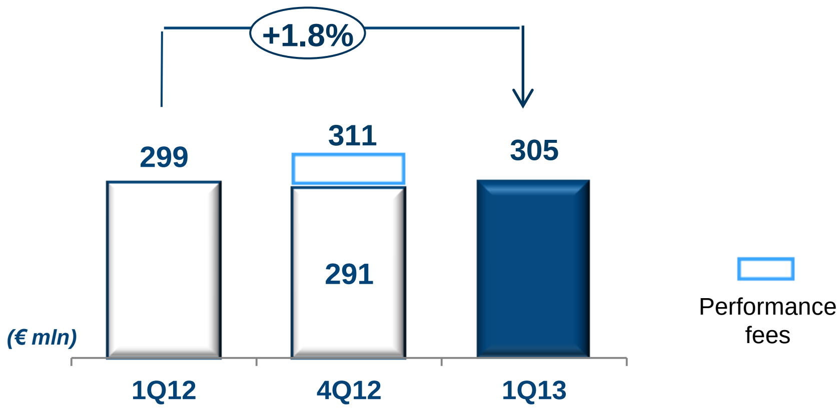
Average Period Data

✓ **In 1Q13 positive evolution of customers' spread, thanks to:**

- **+5bps increase in mark up due to progressive repricing of expiring m/l term loans**
- **-4bps reduction in mark down following manoeuvre aimed at containing marginal funding**

Net Commission Income: +1.8% YoY and +4.8% QoQ (net of performance fees)

Net Commissions: Evolution



- ✓ **Management, trading and advisory services fees** benefit from successful placement of **UBI Pramerica Sicav products** (€ 0.9 bln in 1Q12, € 0.4 bln in 4Q12, € 1.2 bln in 1Q13)
- ✓ **Collection and payment services**: quarterly trend affected by seasonality (4Q characterised by higher fiscal payments)
- ✓ **Other services item:**
  - 1Q13 benefits from project finance fees (Centrobanca) for approx. €9 mln (€ 2 mln in 4Q12).
  - 4Q12 was affected by one-off reclassification on commissions related to Prestitalia business (€ 7 mln) from “other services” to “third party services distribution”

Net Commissions: ***Breakdown***

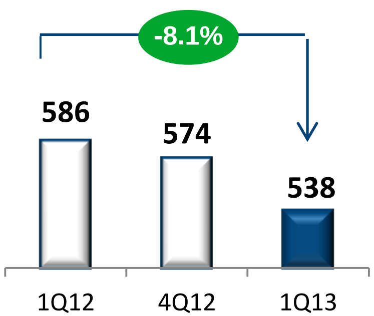
Net Commissions *Figures in € mln*	**1Q12**	**4Q12**	**1Q13**
Guarantees (commissions on State guaranty bonds)	*(7.7)*	*(11.7)*	*(11.5)*
Banking Related Commissions	***164.0***	***165.7***	***165.7***
of which:			
Guarantees (banking activity)	13.8	11.7	14.8
Collection and payment services	25.9	36.7	26.2
Services for factoring transactions	7.3	6.8	6.5
Current accounts management	50.9	56.6	48.1
Other services	66.1	53.8	70.1
Management, trading and advisory services*	***143.1***	***137.1***	***150.6***
of which:			
Portfolio management (excl. performance fees)	*57.6*	*53.7*	*56.6*
Placement of securities	*38.6*	*26.5*	*48.1*
Third party services distribution	*34.0*	*47.4*	*36.9*
Performance fees		***19.7***	
Total	***299.4***	***310.7***	***304.8***

* Includes FX negotiations

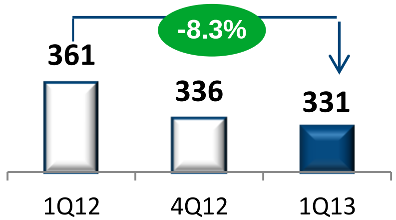
Most of the effects of the manoeuvre announced in 2012 in place
On-going cost reduction confirmed in 1Q13 (-8.1% YoY, -6.2% QoQ)

(€ mln)

Total cost evolution 1Q13/1Q12

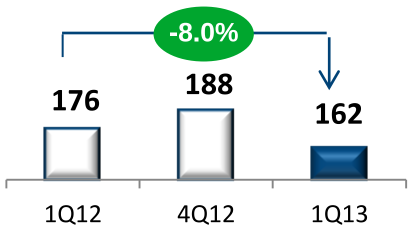


Staff Costs



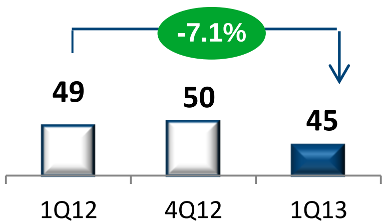
Staff Evolution: -897 headcounts on average YoY, -646* headcounts on average 1Q13 vs 4Q12

Other Adm. Expenses



Strong control actions in place in all cost items

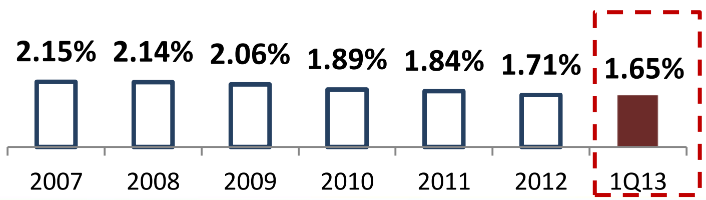
D&A



1Q13 benefits from write-offs effected in previous quarters relating to the reorganizazion of the Group (write off of Centrobanca IT, write offs in relation to branch closures, etc…)

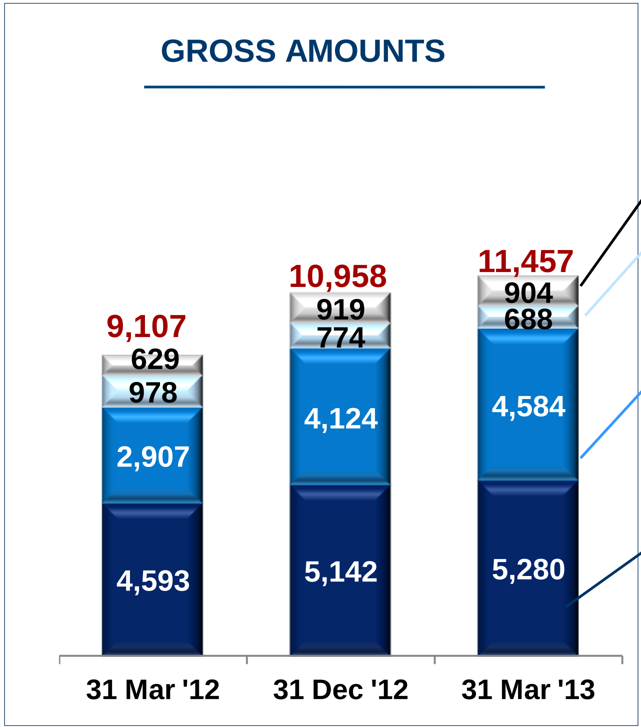
Streamlining projects announced (merger of Centrobanca, Banca 24/7 and BSG) have been completed

Total Costs/Total Assets Evolution 1Q13/FY07



*of which 585 from 1/1/2013

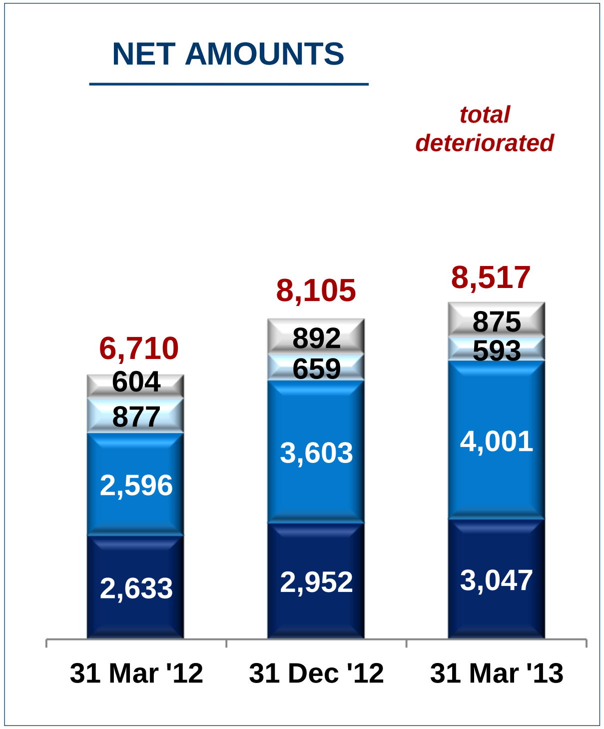
Credit Quality: evolution of deteriorated loans also influenced by Group restructuring (mergers and reorganisation of consumer finance business)



(€ mln)

1Q13 Main Events

- **Past due** loans **stable**
- **Restructured loans** show a **contraction** due to the exit of positions towards impaired loans (100 mln €)
- Increase in **impaired loans** partially due to:
  - above mentioned entry from restructured loans
- **NPLs** are **up by 138 mln€** in the quarter (191 mln€ the quarterly average in 2012)

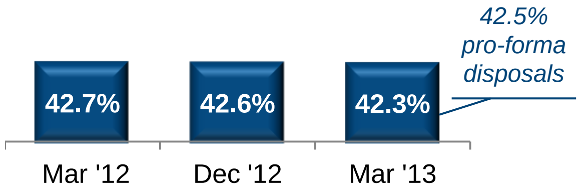


(€ mln)

Past Due   Restructured loans   Impaired loans   NPLs

Coverage of NPLs

Stated Coverage of NPLs

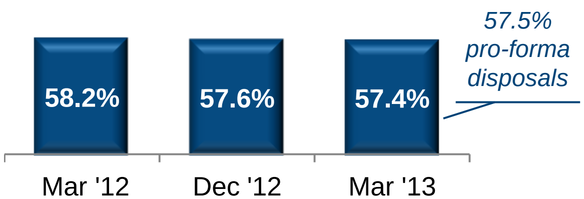


As at Mar '13 **NPLs stated coverage slightly decreases** (0.3%, i.e. € 15 mln) **almost entirely due to the sale of € 14 mln of NPLs** in 1Q'13, already written off by 97%**.**

Growth in collateralised NPLs **positions,** as shown in the table below:

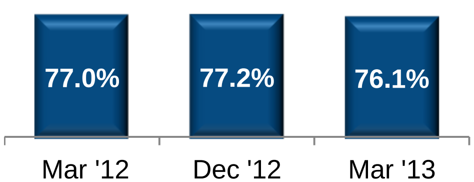
Collateralised positions	Mar '12	Dec '12	Mar '13
% of gross NPLs	61.0%	63.6%	63.8%

Coverage including loans amortised-sent to losses



Amount of loans amortised - sent to losses in relation to legal procedures	Mar '12	Dec '12	Mar '13
(€ mln)	**1,709**	**1,825**	**1,875**

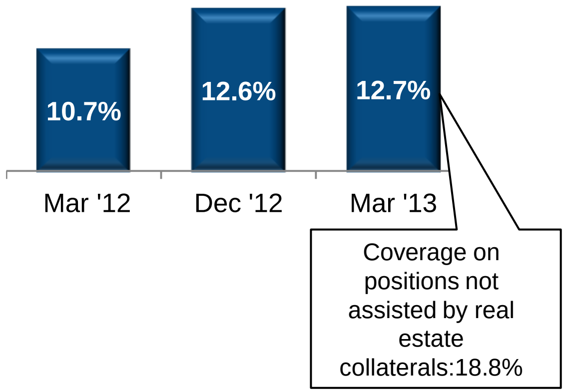
Coverage of NPLs not assisted by real estate collateral including loans amortised-sent to losses



Taking also into account personal guarantees, only **10.4% of net NPLs do not have any kind of guarantee.**

Coverage of Impaired and Performing Loans

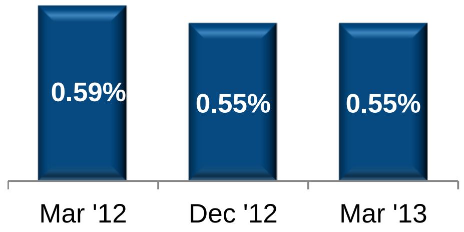
Stated Coverage of impaired loans



- **YoY decrease in collateralised** impaired **positions,** as shown in the table below due to the classification starting from 2012 of former Banca 24/7 salary backed portfolio (Internalisation of salary backed loans previously managed by third parties)

Collateralised positions	Mar '12	Dec '12	Mar '13
% of gross impaired loans	68.5%	63.3%	62.7%

Coverage of Performing loans

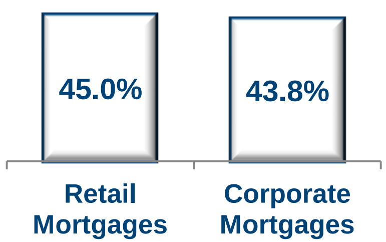


<u>Performing loans</u>:

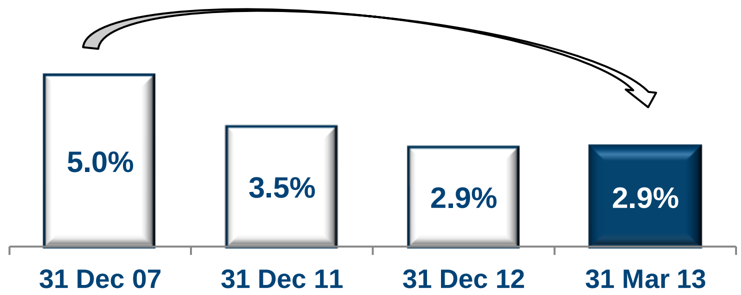
- **increase in the guarantees,** from 67% in Mar '12 to 70% in Mar '13, related to **riskier positions (8.9%** of network banks performing loans)

Asset Quality: Focus on Performing Loans. Loan to Value around 45% and progressive decreasing in concentration of risk

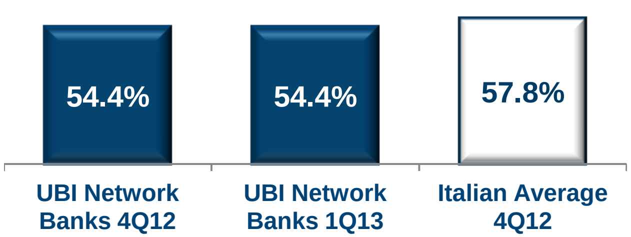
Loan to Value
(Performing Loans, Stock as at March '13)



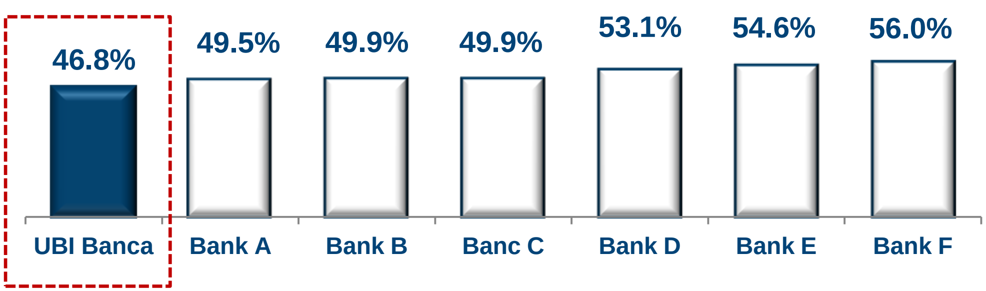
Top 10 customers exposure



Loan to Value of retail mortgages*
(Performing Loans, New Origination)



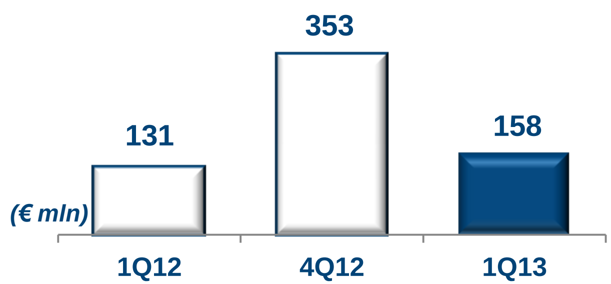
Loan to Value of Covered Bond
(Main Italian Peers, Residential Programme)**



**Source: "Banca d'Italia, Supplemento al Bollettino Statistico, Sondaggio congiunturale sul mercato delle abitazioni in Italia," figures as at 4Q2012, Table 8. Note: retail mortgages referred to Network Banks and former Banca 24/7, corporate mortgages referred to Network Banks. ** Main Italian Peeers = Unicredit, Intesa, Banco Popolare, BMPS, Banca Carige, BPM . Source: Latest available investor reports published on corporate websites.For UBI data as at March '13*

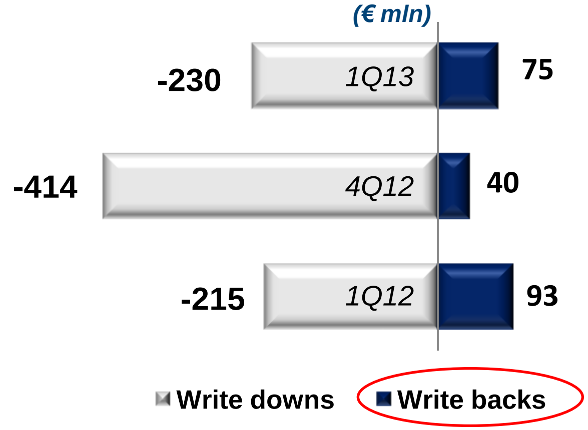
Annualised Cost of Credit at 68 bps vs. 54 bps in 1Q2012

Impairment Losses on Loans

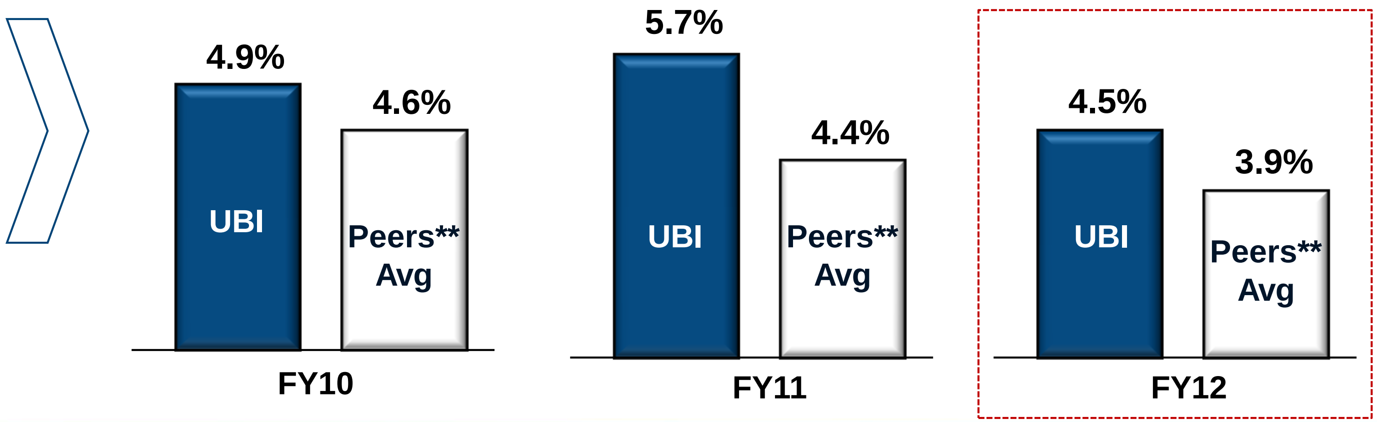


	1Q12	4Q12	1Q13
Total customer loans *(bln€)*	97.1	92.9	92.3
Quarterly cost of credit *(bps annualised)*	54	152	68

Breakdown of Analytical Impairment



Recovery Rate on NPLs*



* Writebacks net of time reversal: €75 mln in 1Q12, €36 mln in 4Q12, €51 mln in 1Q13 * * Source: *2010- 2012 Financial Reports , Notes to the Accounts, Part E ,Table A.1.7. Recovery Rate on NPLs = Payments Received/ (Initial Gross Exposure + Increases). *** Peers = Unicredit, Intesa, MPS, Banco Popolare, BPM, BPER. Only in 2010 and 2012, just a single bank had a recovery rate higher than UBI's*

UBI Banca

Outlook

- The low level of market interest rates will continue to affect net interest income in 2013. Pressures could ease as a result of a reduction in country risk - with positive impacts on institutional and retail funding - as well as in relation to the re-pricing of the roll over of expired medium to long-term loans. **Under current market conditions, a slight improvement is expected in net interest income over coming quarters**. A possible further improvement could come from a growth in lending volumes which is fully sustainable given the capital solidity and the good liquidity position of the Group.

- **A continued decrease in sovereign debt risk** could allow **positive results in the finance area** to be achieved also for the remainder of the year.

- The target of **operating expenses reduction** resulting from action (the trade union agreement in particular) commenced at the end of 2012 **is confirmed**.

- Given the current context, as a result, amongst other things, of the strengthening of problem loan management structures, **loan losses should stand in absolute terms below the 2012 level**.

Annexes

Ratios as at 31 March 2013: Core Tier 1 at 10.50%, Tier 1 at 11.02% and Total Capital Ratio at 16.39%

Figures in millions of euro	31 March 2013 Basel II AIRB
Tier 1 (before filters)	8,139.4
Preference shares, minorities saving and priv. shares net of grandfathering	382.9
Tier 1 capital filters	-29.5
Tier 1 (after filters)	**8,492.7**
Deductions from Tier 1	-328.9
of which: negative elements for 50% deduction excess of expected losses over impairment losses	*-104.5*
Tier 1 after filters and specific deductions	**8,163.9**
Supplementary capital after filters	**4,245.3**
Deductions from supplementary capital	-328.9
of which: negative elements for 50% deduction excess of expected losses over impairment losses	*-104.5*
Supplementary capital after filters and specific deductions	**3,916.5**
Deductions from Tier 1 + supplementary capital	-
Total supervisory capital	**12,080.3**
Credit risk prudential requirements	**5,405.0**
Market risk	84.6
Operational risk	437.3
Total prudential requirements	**5,926.9**
Tier III subordinated liabilities	
Computable value	60.4
Risk weighted assets	**74,085.7**
Core Tier I after deductions from Core capital	**10.50%**
Tier I	**11.02%**
Total capital ratio	**16.39%**

Including effect of changes in regulation related to equity investments in insurance companies in anticipation of CRD4 (11 bps)

**** Validation AIRB on Corporate Credit Risk obtained in May 2012***

Data as at 31st March 2013 reported on a basis comparable with December 2012

Reclassified balance sheet: highlights

MAIN ASSETS ITEMS *Figures in millions of euro*	**31.03.2012**	**31.12.2012**	**31.03.2013**	**% annual change**	**% quarterly change**
Financial assets (AFS, HFT, FV, HTM)	17,852	21,383	22,568	26.4%	5.5%
Loans to customers	97,106	92,888	92,265	-5.0%	-0.7%
Property, equipment and investment property	2,021	1,967	1,940	-4.0%	-1.4%
Intangible assets	2,980	2,965	2,956	-0.8%	-0.3%
of which: goodwill	*2,539*	*2,537*	*2,537*	-0.1%	0.0%
Tax assets	2,641	2,628	2,626	-0.6%	-0.1%
Other assets	1,190	1,060	1,089	-8.5%	2.7%
Total assets	**131,511**	**132,434**	**130,396**	**-0.8%**	**-1.5%**

MAIN LIABILITIES AND EQUITY ITEMS *Figures in millions of euro*	**31.03.2012**	**31.12.2012**	**31.03.2013**	**% annual change**	**% quarterly change**
Net interbank position *	10,218	9,139	9,581	-6.2%	4.8%
Due to customers	52,358	53,758	54,817	4.7%	2.0%
Securities issued	47,085	45,059	43,862	-6.8%	-2.7%
Tax liabilities	807	666	748	-7.3%	12.3%
Net worth attributable to the Parent	9,497	9,655	9,692	2.1%	0.4%
Non-controlling interests	909	839	830	-8.7%	-1.1%
Profit for the period	105	83	26	-74.9%	n.s.
Total liabilities and equity	**131,511**	**132,434**	**130,396**	**-0.8%**	**-1.5%**

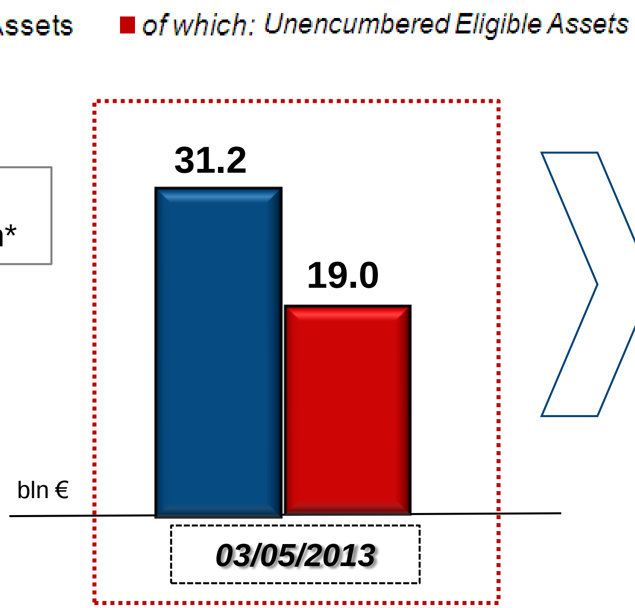
* Including €12 bln LTRO

UBI Banca

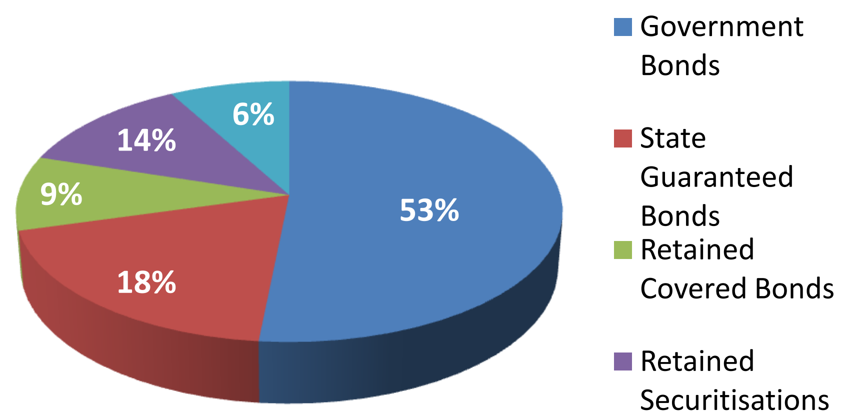
As at May 2013 total eligible assets amount to €31.2 bln

Total Eligible Assets Pool Evolution
net of haircut (bln €)

Exposure to ECB: € 12 bln*



Eligible Assets Pool Composition



Unencumbered assets have more than trebled compared to 2011 and represent 42% of Short Term Deposits

* € 6 bln of LTRO were taken in December 2011, further € 6 bln in February 2012

Asset Quality details

LOANS TO CUSTOMERS - AS AT 31 MARCH 2013

	GROSS EXPOSURE € mln	%*	IMPAIRMENT LOSSES € mln	CARRYING AMOUNT € mln	%*	COVERAGE RATIO %
NPLs *(Sofferenze)*	5,280	5.52%	2,234	3,047	3.30%	42.30%
IMPAIRED LOANS *(Incagli)*	4,584	4.79%	583	4,001	4.34%	12.72%
RESTRUCTURED LOANS	688	0.72%	95	593	0.64%	13.76%
PAST DUE	904	0.95%	29	875	0.95%	3.17%
TOTAL DETERIORATED LOANS	**11,457**	**11.98%**	**2,939**	**8,517**	**9.23%**	**25.66%**
TOTAL PERFORMING LOANS	84,207	88.02%	459	83,748	90.77%	0.55%
TOTAL LOANS TO CUSTOMERS	**95,663**	**100%**	**3,399**	**92,265**	**100%**	**3.55%**

LOANS TO CUSTOMERS - AS AT 31 DECEMBER 2012

	GROSS EXPOSURE € mln	%*	IMPAIRMENT LOSSES € mln	CARRYING AMOUNT € mln	%*	COVERAGE RATIO %
NPLs *(Sofferenze)*	5,142	5.34%	2,190	2,952	3.18%	42.60%
IMPAIRED LOANS *(Incagli)*	4,124	4.29%	521	3,603	3.88%	12.63%
RESTRUCTURED LOANS	774	0.80%	115	659	0.71%	14.84%
PAST DUE	919	0.96%	27	892	0.96%	2.94%
TOTAL DETERIORATED LOANS	**10,958**	**11.39%**	**2,853**	**8,105**	**8.73%**	**26.04%**
TOTAL PERFORMING LOANS	85,253	88.61%	470	84,783	91.27%	0.55%
TOTAL LOANS TO CUSTOMERS	**96,211**	**100%**	**3,324**	**92,888**	**100%**	**3.45%**

* As a percentage of total loans

Securities Portfolio Details*

Composition of the portfolio		31.12.2012	31.03.2013
BY TYPE OF FINANCIAL INSTRUMENT	Government bonds	91.1%	92.7%
	Corporate bonds (mainly bank issues)	7.7%	6.2%
	Hedge funds	0.6%	0.6%
	ABS	0.0%	0.0%
	Funds and shares	0.6%	0.5%
BY FINANCIAL PROFILE	Floating rate**	26.0%	22.2%
	Fixed rate	69.0%	72.9%
	Structured securities	3.8%	3.7%
	Shares, funds, convertible bonds	1.2%	1.1%
BY CURRENCY	Securities in euro	99.5%	99.6%
BY GEOGRAPHICAL DISTRIBUTION	Securites of the euro area	98.1%	98.4%
	USA securities	1.1%	1.1%
BY RATINGS (BONDS)	Investment grade	98.0%	98.4%
	Average rating	Baa1	Baa1

* Analysis refers to a portfolio which excludes participations , some smaller portfolios and derivatives

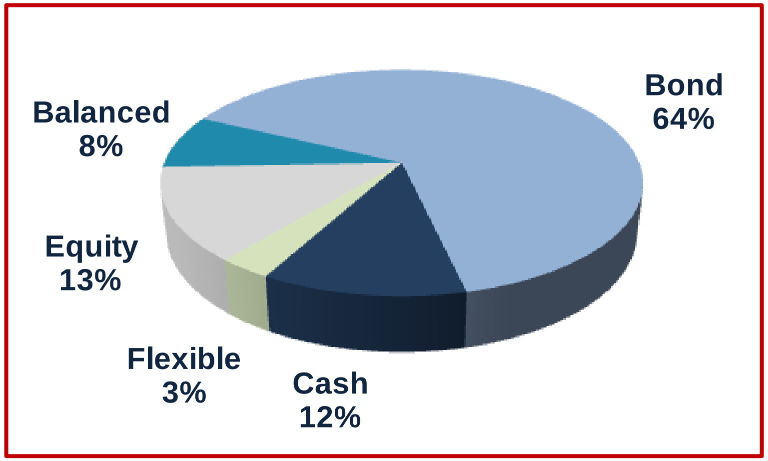
** Fixed rate securities with asset swaps are considered as floating rate securities; securities in asset swap represent 72% of floating rate securities as at 31 March 2013

Indirect Funding Evolution

In bln€	Mar '12	Dec'12	Mar '13	Mar '13 vs. Dec '12
AUM* *(excl.bancassurance)*	25.9	26.8	26.9	0.1%
Bancassurance	11.7	11.3	11.4	1.6%
AUC	34.8	32.1	30.6	(4.7%)
Total indirect funding	**72.4**	**70.2**	**68.9**	**(1.8%)**

Mix of AuM: breakdown by fund type in UBI Pramerica

31 March 2013 (unchanged vs. 31 December 2012)



Source: Assogestioni's "PATRIMONIO GESTITO**" aggregate

* The stock as at 31st March does not include € 1.2 bln of Sicav UBI Pamerica High Yield Bond placed in 1Q13 with value date as at 5th April 2013
** Customers assets managed to which assets received for management under a mandate from other managers are added and from which assets entrusted under mandate to other managers are subtracted. With reference to UBI Pramerica, as from June '12 Assogestioni includes again in this aggregate the amounts managed by third parties, i.e. approx. € 5.1bln managed by Prudential