

| Counterparties           |   |
|--------------------------|---|
| Issuer                   | Unione di Banche Italiane S.p.a.        |
| Sellers                  | IW Bank 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      | n.a.                                    |
| Account Provider         | Unione di Banche Italiane S.p.a.        |
| Back-up Account Provider | Bank of New York Mellon - London Branch |

| Denomination                       | ISIN         | Series (*)               | Issue Date | Maturity Date | Currency | Principal                | Coupon        |
|------------------------------------|--------------|--------------------------|------------|---------------|----------|--------------------------|---------------|
| 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      | 90.909.096,00            | 120.613,64    |
| 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 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 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      | 1.250.000.000,00         | 12.500.000,00 |
| UBI BANCA TV CB due 14/12/2022     | IT0005155673 | 19th (private placement) | 14/12/2015 | 14/12/2022    | Eur      | 500.000.000,00           | 100.944,44    |
| UBI BANCA TV CB due 23/12/2018     | IT0005202343 | 21st (private placement) | 23/06/2016 | 23/12/2018    | Eur      | 750.000.000,00           | -             |
| UBI BANCA 0.375% CB due 14/09/2026 | IT0005215147 | 22nd                     | 14/09/2016 | 14/09/2026    | Eur      | 1.000.000.000,00         | 3.750.000,00  |
| UBI BANCA 1.125% CB due 04/10/2027 | IT0005283491 | 23rd                     | 04/10/2017 | 04/10/2027    | Eur      | 1.250.000.000,00         | 14.062.500,00 |
| UBI BANCA 0.50% CB due 15/07/2024  | IT0005320673 | 24th                     | 15/01/2018 | 15/07/2024    | Eur      | 500.000.000,00           | 1.250.000,00  |
| UBI BANCA 1.25% CB due 15/01/2030  | IT0005320665 | 25th                     | 15/01/2018 | 15/01/2030    | Eur      | 500.000.000,00           | 6.250.000,00  |
| UBI BANCA 1.780% CB due 23/02/2033 | IT0005325151 | 26th                     | 23/02/2018 | 23/02/2033    | Eur      | 90.000.000,00            | 1.602.000,00  |
| UBI BANCA 1.750% CB due 25/02/2033 | IT0005325334 | 27th                     | 26/02/2018 | 25/02/2033    | Eur      | 160.000.000,00           | 2.800.000,00  |
| <b>Total amount</b>                |              |                          |            |               |          | <b>11.590.909.096,00</b> |               |

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

| Nominal Value Test (*)   |   |                     |   |
|--------------------------|---|---------------------|---|
| A=                       | € | 14.615.889.930,75   | Adjusted Outstanding Principal Balance                          |
| B=                       | € | 284.361.519,43 (**) | Principal Account plus Top-Up Assets                            |
| C=                       | € | -                   | Adjusted Outstanding Principal Balance of other eligible assets |
|                          |   |                     |   |
| F=                       | € | 11.590.909.096,00   | Principal Amount Outstanding of all Series of Covered Bonds     |
| Total A*P+B+C>=F         |   |                     |   |
|                          |   | Pass                | Pass / Fail   |
| P= Asset Percentage      |   | 93,00%              |   |
| Amount of Credit Support | € | 2.286.230.059,03    | 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            | € | 15.505.048.657,12 | NPV Assets plus or minus asset swap |
| B            | € | 12.329.211.387,11 | NPV CB plus or minus CB swap        |
| TEST A>B     |   |                   |                                     |
|              |   | Pass              | Pass / Fail                         |

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

**Interest Cover Test (\*)**

|                |   |                |   |
|----------------|---|----------------|---|
| A=             | € | 212.383.275,65 | Interest on Interest Account  |
| B=             | € | 0,00           | Asset Swap Differential   |
| C=             | € | 250.850.434,72 | Interest due in the next 12 months                                  |
| D=             | € | 0,00           | Interest expected to be received from the Eligible Investments      |
| E=             | € | 226.031.919,33 | Interest Payments due under all outstanding Series of Covered Bonds |
| F=             | € | 8.744.066,24   | Senior Liabilities  |
| G=             | € | 0,00           | 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                           | - |                |   |
| Public Entities Securities              | - |                |   |
| Collections                             | € | 496.744.795,08 |   |
| Recoveries                              | - |                |   |
| Other (*)                               | € | -              |   |
| <b>TOTAL Top-up Assets Seller</b>       | € | 496.744.795,08 |   |
| 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**

|                        |   |                |
|------------------------|---|----------------|
| Interests Account      | € | 25.173.113,26  |
| Principal Account      | € | 275.779.742,43 |
| Reserve fund Account   | € | 186.189.335,19 |
| Securities Account (*) | € | -              |
| <b>Total</b>           | € | 487.142.190,88 |

**UBI Finance Assets and Liabilities**

|  |   |                   |
|--|---|-------------------|
| Cash   | € | 496.744.795,08    |
| Mortgages  | € | 15.327.106.863,62 |
| Authorised Investments / Substitution Assets (*) | € | -                 |
| <b>Total</b>                                     | € | 15.823.851.658,70 |
| Subordinated Loan                                | € | 15.622.765.899,81 |
| Other  | € | 7.926.605,89      |
| <b>Total</b>                                     | € | 15.630.692.505,70 |

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

**Credit Ratings at the Reference Date**

|                                   | Short Term<br>(Moody's) | Short Term<br>(S&P) | Short Term<br>(Fitch) | Short Term<br>(Dbrs) | Long Term<br>(Moody's) | Long Term<br>(S&P) | Long Term<br>(Fitch) | Long Term<br>(Dbrs) |
|-----------------------------------|-------------------------|---------------------|-----------------------|----------------------|------------------------|--------------------|----------------------|---------------------|
| UBI Banca                         | P-2                     | A-3                 | F3                    | R-2 (high)           | Baa2                   | BBB-               | BBB-                 | BBB                 |
| 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    | € 15.327.106.863,62 |
| Aggregate original Principal Outstanding Balance   | € 23.277.163.084,01 |
| Average current Principal Outstanding Balance      | € 78.700,23         |
| Average original Principal Outstanding Balance     | € 119.521,46        |
| Maximum current Principal Outstanding Balance      | € 3.768.535,08      |
| Maximum original Principal Outstanding Balance     | € 6.300.000,00      |
| Total number of Loans                              | 194.753             |
| Weighted average seasoning (months)                | 81,31               |
| Weighted average remaining maturity (months)       | 210,32              |
| Weighted average original term (months)            | 291,64              |
| Weighted average Current LTV (%) - (Indexed)       | 52,61%              |
| Weighted average Original LTV (%)                  | 62,48%              |
| Weighted average interest rate (%)                 | 1,90%               |
| % of Floating Rate Assets (By Outstanding Balance) | 73,03%              |
| % of Fixed Rate Assets (By Outstanding Balance)    | 26,97%              |
| Residential Mortgages Loans                        | 100,00%             |
| Collateral Currency                                | EUR                 |

| Current Loan Amount / Current Market Value (indexed)    | Number of Loans        | %        | Current Balance        | %        |
|---|------------------------|----------|------------------------|----------|
| 0% - 20%  | 47.728                 | 24,51%   | 1.236.782.637,05       | 8,07%    |
| 20% - 30%   | 24.825                 | 12,75%   | 1.419.425.473,91       | 9,26%    |
| 30% - 40%   | 23.716                 | 12,18%   | 1.781.445.857,85       | 11,62%   |
| 40% - 50%   | 22.812                 | 11,71%   | 2.089.565.786,71       | 13,63%   |
| 50% - 60%   | 22.169                 | 11,38%   | 2.286.932.697,43       | 14,92%   |
| 60% - 70%   | 24.786                 | 12,73%   | 2.883.627.225,26       | 18,81%   |
| 70% - 80%   | 23.489                 | 12,06%   | 2.952.795.293,30       | 19,27%   |
| >80%  | 5.228                  | 2,68%    | 676.531.892,11         | 4,41%    |
|   | 194.753                | 100,00%  | 15.327.106.863,62      | 100,00%  |
| <b>Outstanding Loan Amount</b>                          | <b>Number of Loans</b> | <b>%</b> | <b>Current Balance</b> | <b>%</b> |
| 0 - 37.500  | 52.992                 | 27,21%   | 1.043.894.258,79       | 6,81%    |
| 37.501 - 75.000   | 54.841                 | 28,16%   | 3.045.201.730,28       | 19,87%   |
| 75.001 - 100.000  | 31.003                 | 15,92%   | 2.702.033.067,61       | 17,63%   |
| 100.001 - 150.000                                       | 37.139                 | 19,07%   | 4.494.615.339,87       | 29,32%   |
| 150.001 - 200.000                                       | 11.723                 | 6,02%    | 1.995.169.058,81       | 13,02%   |
| 200.001 - 250.000                                       | 3.785                  | 1,94%    | 836.325.972,68         | 5,46%    |
| 250.001 - 500.000                                       | 2.910                  | 1,49%    | 921.674.373,18         | 6,01%    |
| > 500.000   | 360                    | 0,18%    | 288.193.062,40         | 1,88%    |
|   | 194.753                | 100,00%  | 15.327.106.863,62      | 100,00%  |
| <b>Interest Type</b>                                    | <b>Number of Loans</b> | <b>%</b> | <b>Current Balance</b> | <b>%</b> |
| Fixed rate  | 48.853                 | 25,08%   | 4.133.953.799,43       | 26,97%   |
| Floating rate   | 145.900                | 74,92%   | 11.193.153.064,19      | 73,03%   |
|   | 194.753                | 100,00%  | 15.327.106.863,62      | 100,00%  |
| <b>Currency</b>   | <b>Number of Loans</b> | <b>%</b> | <b>Current Balance</b> | <b>%</b> |
| Eur   | 194.753                | 100,00%  | 15.327.106.863,62      | 100,00%  |
| Other Currencies  | 0                      | 0,00%    | 0,00                   | 0,00%    |
|   | 194.753                | 100,00%  | 15.327.106.863,62      | 100,00%  |
| <b>Originator</b>                                       | <b>Number of Loans</b> | <b>%</b> | <b>Current Balance</b> | <b>%</b> |
| IW Bank (formerly UBI Banca Private Investment)         | 2.060                  | 1,06%    | 164.881.436,95         | 1,08%    |
| Ubi Banca   | 192.693                | 98,94%   | 15.162.225.426,67      | 98,92%   |
|   | 194.753                | 100,00%  | 15.327.106.863,62      | 100,00%  |
| <b>Maturity Date</b>                                    | <b>Number of Loans</b> | <b>%</b> | <b>Current Balance</b> | <b>%</b> |
| 2009 - 2012   | 3                      | 0,002%   | 20.631,68              | 0,0001%  |
| 2013 - 2017   | 150                    | 0,08%    | 2.153.151,29           | 0,01%    |
| 2018 - 2022   | 32.165                 | 16,52%   | 553.049.299,13         | 3,61%    |
| 2023 - 2027   | 41.218                 | 21,16%   | 2.039.912.319,03       | 13,31%   |
| 2028 - 2032   | 35.595                 | 18,28%   | 2.737.522.650,79       | 17,86%   |
| 2033 - 2037   | 37.029                 | 19,01%   | 3.779.347.078,21       | 24,66%   |
| 2038 - 2042   | 28.744                 | 14,78%   | 3.459.366.984,47       | 22,57%   |
| 2043 - 2047   | 17.908                 | 9,20%    | 2.463.910.301,07       | 16,08%   |
| > 2047  | 1.941                  | 1,00%    | 291.824.447,95         | 1,90%    |
|   | 194.753                | 100,00%  | 15.327.106.863,62      | 100,00%  |
| <b>Original Loan Amount / Original Market Value (*)</b> | <b>Number of Loans</b> | <b>%</b> | <b>Current Balance</b> | <b>%</b> |
| 0% - 20%  | 8.603                  | 4,42%    | 323.795.545,58         | 2,11%    |
| 20% - 30%   | 14.744                 | 7,57%    | 689.009.821,20         | 4,50%    |
| 30% - 40%   | 21.545                 | 11,06%   | 1.218.815.561,80       | 7,95%    |
| 40% - 50%   | 26.530                 | 13,62%   | 1.761.655.072,57       | 11,49%   |
| 50% - 60%   | 27.875                 | 14,31%   | 2.126.013.504,71       | 13,87%   |
| 60% - 70%   | 28.596                 | 14,68%   | 2.488.943.688,87       | 16,24%   |
| 70% - 80%   | 54.674                 | 28,07%   | 5.678.726.270,88       | 37,05%   |
| > 80%   | 12.186                 | 6,26%    | 1.040.147.398,01       | 6,79%    |
|   | 194.753                | 100,00%  | 15.327.106.863,62      | 100,00%  |

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

