

| 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. |
| 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 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 | 113.636.368,00 | 161.117,43 |
| 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 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 | 88.166,67 |
| UBI BANCA TV CB due 31/03/2022 | IT0005175465 | 20th (private placement) | 31/03/2016 | 31/03/2022 | Eur | 1.000.000.000,00 | 180.166,67 |
| 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 |
| Total amount | | | | | | 11.113.636.368,00 | |

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

| Nominal Value Test (*) | | | |
|--------------------------|---|---------------------|---|
| A= | € | 13.737.095.583,48 | Adjusted Outstanding Principal Balance |
| B= | € | 183.473.219,86 (**) | Principal Account plus Top-Up Assets |
| C= | € | - | Adjusted Outstanding Principal Balance of other eligible assets |
| Y= | € | 56.573.261,80 (***) | Potential Set-off Amount |
| W= | € | - | Commingling Amount |
| Z= | € | 82.913.178,64 | 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= | € | 11.113.636.368,00 | 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 | € | 1.705.849.304,06 | 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 | € | 14.185.738.902,67 | NPV Assets plus or minus asset swap |
| B | € | 11.683.398.839,17 | 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= | € | 242.952.692,92 | Interest on Interest Account |
| B= | € | 0,00 | Asset Swap Differential |
| C= | € | 234.472.303,90 | Interest due in the next 12 months |
| D= | € | 0,00 | Interest expected to be received from the Eligible Investments |
| E= | € | 234.817.798,64 | Interest Payments due under all outstanding Series of Covered Bonds |
| F= | € | 9.299.812,92 | Senior Liabilities |
| G= | € | -93.803.876,97 | 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 | € | 426.425.912,78 | |
| Recoveries | | - | |
| Other (*) | € | - | |
| TOTAL Top-up Assets Seller | € | 426.425.912,78 | |
| 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 | € | 22.705.091,71 |
| Principal Account | € | 158.507.504,78 |
| Reserve fund Account | € | 215.717.783,45 |
| Securities Account (*) | € | - |
| Total | € | 396.930.379,94 |

UBI Finance Assets and Liabilities

| | | |
|--|---|--------------------------|
| Cash | € | 426.425.912,78 |
| Mortgages | € | 14.724.590.845,09 |
| Authorised Investments / Substitution Assets (*) | € | - |
| Total | € | 15.151.016.757,87 |
| Subordinated Loan | € | 14.909.526.535,81 |
| Other | € | 5.136.406,83 |
| Total | € | 14.914.662.942,64 |

(*) 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) | Baa2 | 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

| UBI Banca | UBI Banca |
|--|---------------------|
| Aggregate current Principal Outstanding Balance | € 14.724.590.845,09 |
| Aggregate original Principal Outstanding Balance | € 22.332.224.997,43 |
| Average current Principal Outstanding Balance | € 77.731,04 |
| Average original Principal Outstanding Balance | € 117.891,70 |
| Maximum current Principal Outstanding Balance | € 2.836.394,76 |
| Maximum original Principal Outstanding Balance | € 6.300.000,00 |
| Total number of Loans | 189.430 |
| Weighted average seasoning (months) | 82,12 |
| Weighted average remaining maturity (months) | 208,49 |
| Weighted average original term (months) | 290,61 |
| Weighted average Current LTV (%) - (Indexed) | 52,44% |
| Weighted average Original LTV (%) | 62,17% |
| Weighted average interest rate (%) | 1,94% |
| % of Floating Rate Assets (By Outstanding Balance) | 80,96% |
| % of Fixed Rate Assets (By Outstanding Balance) | 19,04% |
| Residential Mortgages Loans | 100,00% |
| Collateral Currency | EUR |

| Current Loan Amount / Current Market Value (indexed) | Number of Loans | % | Current Balance | % |
|---|------------------------|----------------|--------------------------|----------------|
| 0% - 20% | 47.415 | 25,03% | 1.248.098.648,46 | 8,48% |
| 20% - 30% | 24.910 | 13,15% | 1.409.919.824,35 | 9,58% |
| 30% - 40% | 23.334 | 12,32% | 1.741.188.270,03 | 11,83% |
| 40% - 50% | 21.868 | 11,54% | 1.961.814.893,64 | 13,32% |
| 50% - 60% | 20.695 | 10,92% | 2.133.912.438,75 | 14,49% |
| 60% - 70% | 22.374 | 11,81% | 2.604.097.653,33 | 17,69% |
| 70% - 80% | 23.323 | 12,31% | 2.898.383.829,64 | 19,68% |
| >80% | 5.511 | 2,91% | 727.175.286,89 | 4,94% |
| | 189.430 | 100,00% | 14.724.590.845,09 | 100,00% |

| Outstanding Loan Amount | Number of Loans | % | Current Balance | % |
|--------------------------------|------------------------|----------------|--------------------------|----------------|
| 0 - 37.500 | 52.743 | 27,84% | 1.059.272.720,81 | 7,19% |
| 37,501 - 75,000 | 53.765 | 28,38% | 2.984.197.976,87 | 20,27% |
| 75,001 - 100,000 | 29.322 | 15,48% | 2.555.616.737,80 | 17,36% |
| 100,001 - 150,000 | 35.852 | 18,93% | 4.338.741.952,66 | 29,47% |
| 150,001 - 200,000 | 11.195 | 5,91% | 1.900.431.714,32 | 12,91% |
| 200,001 - 250,000 | 3.569 | 1,88% | 787.628.273,22 | 5,35% |
| 250,001 - 500,000 | 2.662 | 1,41% | 840.174.447,75 | 5,71% |
| > 500,000 | 322 | 0,17% | 258.527.021,66 | 1,76% |
| | 189.430 | 100,00% | 14.724.590.845,09 | 100,00% |

| Interest Type | Number of Loans | % | Current Balance | % |
|----------------------|------------------------|----------------|--------------------------|----------------|
| Fixed rate | 37.733 | 19,92% | 2.803.493.074,79 | 19,04% |
| Floating rate | 151.697 | 80,08% | 11.921.097.770,30 | 80,96% |
| | 189.430 | 100,00% | 14.724.590.845,09 | 100,00% |

| Currency | Number of Loans | % | Current Balance | % |
|------------------|------------------------|----------------|--------------------------|----------------|
| Eur | 189.430 | 100,00% | 14.724.590.845,09 | 100,00% |
| Other Currencies | 0 | 0,00% | 0,00 | 0,00% |
| | 189.430 | 100,00% | 14.724.590.845,09 | 100,00% |

| Originator | Number of Loans | % | Current Balance | % |
|---|------------------------|----------------|--------------------------|----------------|
| IW Bank (formerly UBI Banca Private Investment) | 2.222 | 1,17% | 186.259.675,96 | 1,26% |
| Ubi Banca | 187.208 | 98,83% | 14.538.331.169,13 | 98,74% |
| | 189.430 | 100,00% | 14.724.590.845,09 | 100,00% |

| Maturity Date | Number of Loans | % | Current Balance | % |
|----------------------|------------------------|----------------|--------------------------|----------------|
| 2009 - 2012 | 8 | 0,004% | 48.455,48 | 0,0003% |
| 2013 - 2017 | 2.416 | 1,28% | 12.330.350,58 | 0,08% |
| 2018 - 2022 | 36.591 | 19,32% | 812.844.383,11 | 5,52% |
| 2023 - 2027 | 40.830 | 21,55% | 2.217.879.099,81 | 15,06% |
| 2028 - 2032 | 33.422 | 17,64% | 2.696.929.504,25 | 18,32% |
| 2033 - 2037 | 33.958 | 17,93% | 3.561.729.772,26 | 24,19% |
| 2038 - 2042 | 26.869 | 14,18% | 3.313.646.951,36 | 22,50% |
| 2043 - 2047 | 13.412 | 7,08% | 1.815.088.375,58 | 12,33% |
| > 2047 | 1.924 | 1,02% | 294.093.952,66 | 2,00% |
| | 189.430 | 100,00% | 14.724.590.845,09 | 100,00% |

| Original Loan Amount / Original Market Value (*) | Number of Loans | % | Current Balance | % |
|---|------------------------|----------------|--------------------------|----------------|
| 0% - 20% | 9.080 | 4,79% | 346.953.443,27 | 2,36% |
| 20% - 30% | 15.040 | 7,94% | 700.439.346,65 | 4,76% |
| 30% - 40% | 21.712 | 11,46% | 1.222.638.645,70 | 8,30% |
| 40% - 50% | 26.053 | 13,75% | 1.710.520.323,99 | 11,62% |
| 50% - 60% | 27.072 | 14,29% | 2.049.744.656,23 | 13,92% |
| 60% - 70% | 27.201 | 14,36% | 2.337.701.259,58 | 15,88% |
| 70% - 80% | 51.038 | 26,94% | 5.292.991.280,86 | 35,95% |
| > 80% | 12.234 | 6,46% | 1.063.601.888,81 | 7,22% |
| | 189.430 | 100,00% | 14.724.590.845,09 | 100,00% |

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

| Seasoning (months) | Number of Loans | % | Current Balance | % |
|--------------------|-----------------|----------------|--------------------------|----------------|
| 0 - 12 | 2.793 | 1,474% | 328.569.022,97 | 2,231% |
| 12 - 24 | 12.481 | 6,59% | 1.350.600.910,90 | 9,17% |
| 24 - 48 | 20.748 | 10,95% | 2.063.119.639,79 | 14,01% |
| 48 - 72 | 16.428 | 8,67% | 1.585.082.350,92 | 10,76% |
| 72 - 96 | 43.281 | 22,85% | 4.136.584.653,47 | 28,09% |
| 96 - 170 | 75.116 | 39,65% | 4.791.297.337,26 | 32,54% |
| > 170 | 18.583 | 9,81% | 469.336.929,78 | 3,19% |
| | 189.430 | 100,00% | 14.724.590.845,09 | 100,00% |

| Payment | Number of Loans | % | Current Balance | % |
|-------------|-----------------|----------------|--------------------------|----------------|
| Monthly | 183.956 | 97,11% | 14.346.525.298,59 | 97,43% |
| Quarterly | 912 | 0,48% | 70.547.706,96 | 0,48% |
| Semi-Annual | 3.089 | 1,63% | 184.668.617,68 | 1,25% |
| Annual | 1 | 0,001% | 8.000,00 | 0,00% |
| Other | 1.472 | 0,78% | 122.841.221,86 | 0,83% |
| | 189.430 | 100,00% | 14.724.590.845,09 | 100,00% |

| Geographical Distribution | Number of Loans | % | Current Balance | % |
|---------------------------|-----------------|----------------|--------------------------|----------------|
| Piemonte | 17.575 | 9,28% | 1.250.373.754,40 | 8,49% |
| Valle D'Aosta | 174 | 0,09% | 16.615.041,78 | 0,11% |
| Lombardia | 90.301 | 47,67% | 6.972.951.205,18 | 47,36% |
| Trentino Alto Adige | 141 | 0,07% | 14.865.539,31 | 0,10% |
| Veneto | 4.654 | 2,46% | 406.105.994,55 | 2,76% |
| Friuli Venezia Giulia | 1.121 | 0,59% | 77.788.945,61 | 0,53% |
| Liguria | 7.994 | 4,22% | 672.803.371,40 | 4,57% |
| Emilia Romagna | 5.578 | 2,94% | 470.704.224,37 | 3,20% |
| Toscana | 1.483 | 0,78% | 152.457.655,43 | 1,04% |
| Umbria | 1.679 | 0,89% | 113.333.789,89 | 0,77% |
| Marche | 6.865 | 3,62% | 438.769.565,96 | 2,98% |
| Lazio | 16.139 | 8,52% | 1.558.924.851,97 | 10,59% |
| Abruzzo | 2.170 | 1,15% | 154.256.320,17 | 1,05% |
| Molise | 672 | 0,35% | 38.015.959,81 | 0,26% |
| Campania | 10.226 | 5,40% | 865.427.462,99 | 5,88% |
| Puglia | 8.121 | 4,29% | 534.995.992,88 | 3,63% |
| Basilicata | 1.342 | 0,71% | 67.248.233,71 | 0,46% |
| Calabria | 7.488 | 3,95% | 386.963.324,87 | 2,63% |
| Sicilia | 2.692 | 1,42% | 246.838.354,48 | 1,68% |
| Sardegna | 3.015 | 1,59% | 285.151.256,33 | 1,94% |
| | 189.430 | 100,00% | 14.724.590.845,09 | 100,00% |

| Current and delays | Number of Loans | % | Current Balance | % |
|--------------------|-----------------|----------------|--------------------------|----------------|
| Current <= 1m | 181.050 | 95,58% | 13.970.191.278,28 | 94,88% |
| 1<=2m | 1.029 | 0,54% | 76.836.466,48 | 0,52% |
| 2<=3m | 531 | 0,28% | 44.535.410,43 | 0,30% |
| 3<=6m | 913 | 0,48% | 78.895.422,11 | 0,54% |
| 6<=12m | 963 | 0,51% | 79.885.947,31 | 0,54% |
| >=12 | 4.944 | 2,61% | 474.246.320,48 | 3,22% |
| | 189.430 | 100,00% | 14.724.590.845,09 | 100,00% |

Contact

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