

The UBI Banca Group Consolidated Results as at 31st December 2017

1st Year Business Plan Delivery – Focus on main trends

9th February 2018

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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.

Figures in this presentation slides may not add up exactly to correspond to the total amount indicated due to rounding differences.

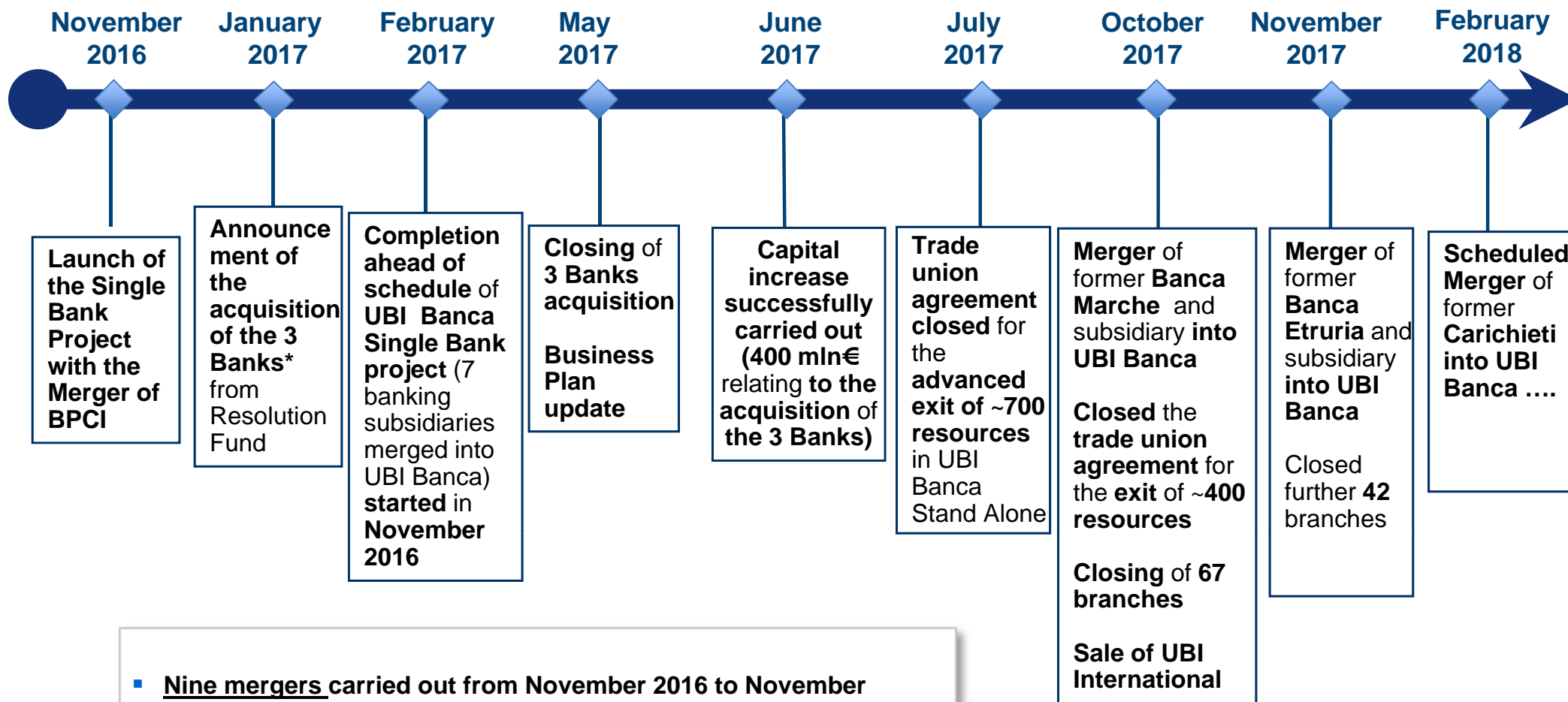
ECONOMICS

**12 months for UBI Banca and
9 months for the 3 Acquired Banks**

BALANCE SHEET

**31st Dec '16 are aggregate figures of
UBI Banca and 3 Acquired Banks**

UBI Banca: an impressive 2017, after the completion of the Single Bank project in February 2017, 4 months ahead of Business Plan expectations



- **Nine mergers** carried out from November 2016 to November 2017, last one to be completed at end February 2018
- **2 main trade union agreements** closed in 2017
- **1,379 exits (over 700 hirings)** in 2017; 550 exits expected in 2018
- **Over 100 branches** closed in 2017
- **Full commercial reorganisation** of the Group
- **Strengthening of Credit Management** with the creation of the UTP unit (Bad loan unit existing from 2009) – approx. 500 people involved

* The 3 Acquired Banks: Nuova Banca delle Marche, Nuova Banca dell'Etruria e del Lazio and Nuova Carichiati. As from 6th September 2017, the acquired Banks changed their denominations, namely Nuova Banca delle Marche into "Banca Adriatica S.p.A.", Nuova Banca dell'Etruria e del Lazio into "Banca Tirrenica S.p.A.", and Nuova CariChieti into "Banca Teatina S.p.A.".

Reduction in cost of funding delivered, net interest income growth confirmed over the last 3 quarters notwithstanding reduction in contribution from securities portfolio. Growth confirmed in TLTRO2 perimeter, approx. 69 million benefit booked in 4Q2017

Figures in €/mln

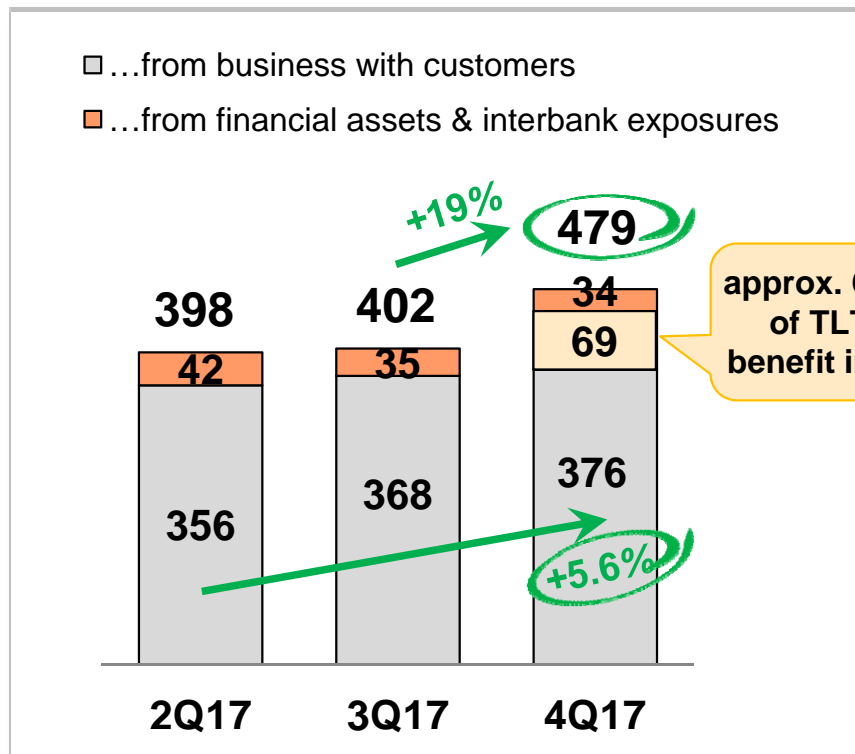
Cost of funding (markdown) excluding TLTRO2

2Q17	3Q17	4Q17
-87 bps	-83 bps	-78 bps

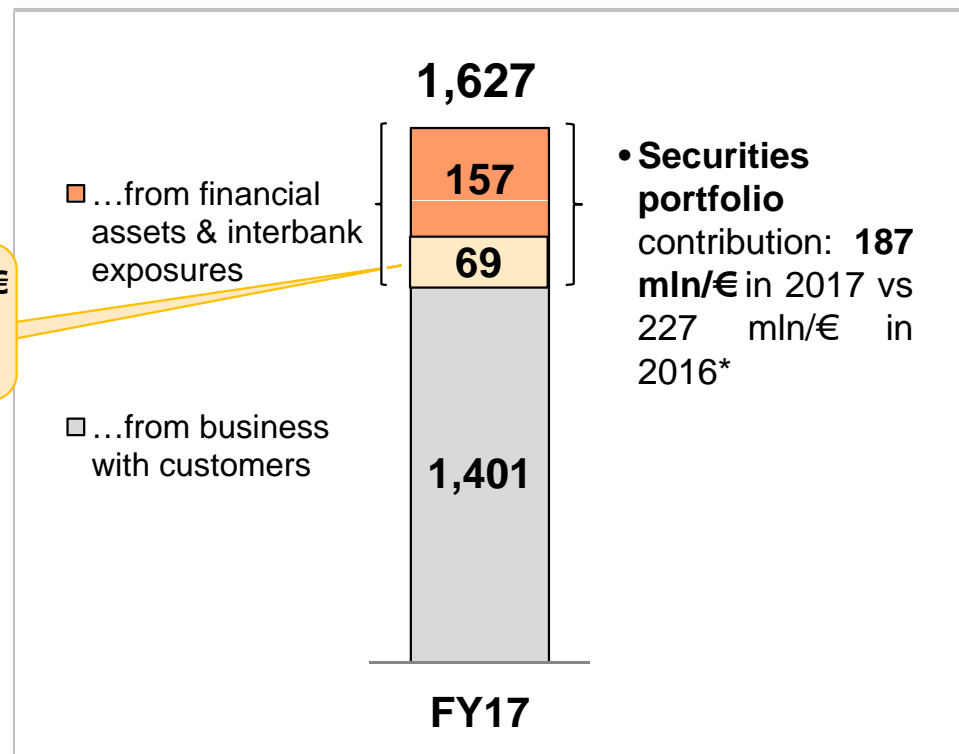
Progressive positive cost of funding reduction continues in line with Business Plan expectations



Quarterly evolution of Net interest income...



FY 2017 Net interest income...



* Referred to UBI Banca Stand alone perimeter

The reduction and diversification of the Financial assets portfolio continue, also to limit volatility of AFS reserve. Italian Govies reduce to 11.2 bln/€

<i>Amounts in bln€</i>	Dec '16 (aggregate)	June '17	Sept '17	Dec '17
Financial Assets	21.9	18.0	17.5	16.8
<i>o/w Italian Govies</i>	16.6	11.9	12.0	11.2

AFS reserve on Italian Govies as at 31st Dec '17 at -120 mln/€

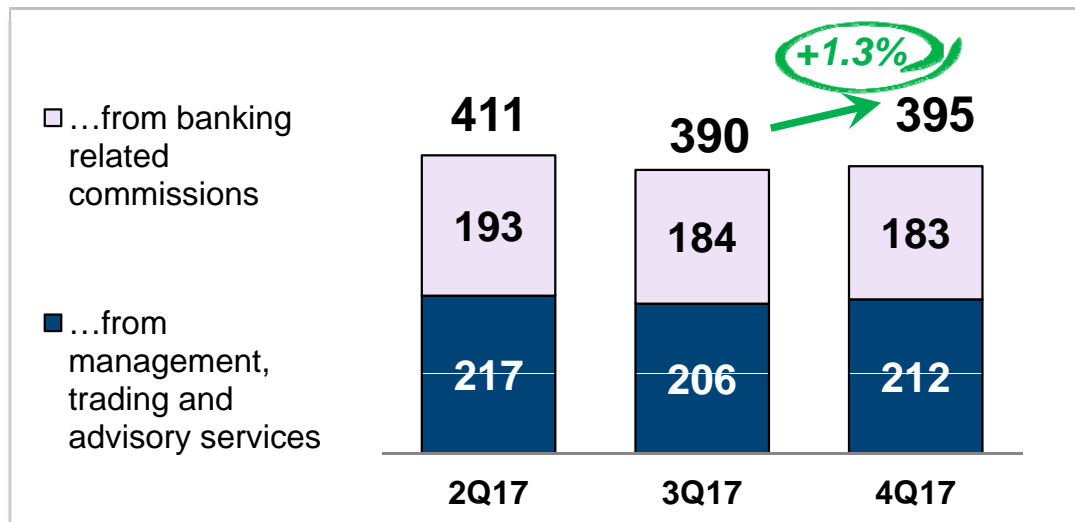
Maturity of the Italian Govies Portfolio as at 31st Dec '17

<i>Amounts in mln/€</i>	AFS	HFT	HTM	FVO	TOTAL	%
1H18	123	17		1	141	1.3%
2H18	46			1	47	0.4%
2019-2020	134	23		3	160	1.4%
2021-2022	241	0	4,322	1	4,564	40.9%
2023-2025	2,640	10	1,616	1	4,267	38.2%
From 2025 and over	1,982	0		0	1,982	17.8%
Total portfolio	5,165	50	5,938	7	11,161	100%
% of portfolio on total Italian Govies	46.3%	0.4%	53.2%	0.1%	100%	

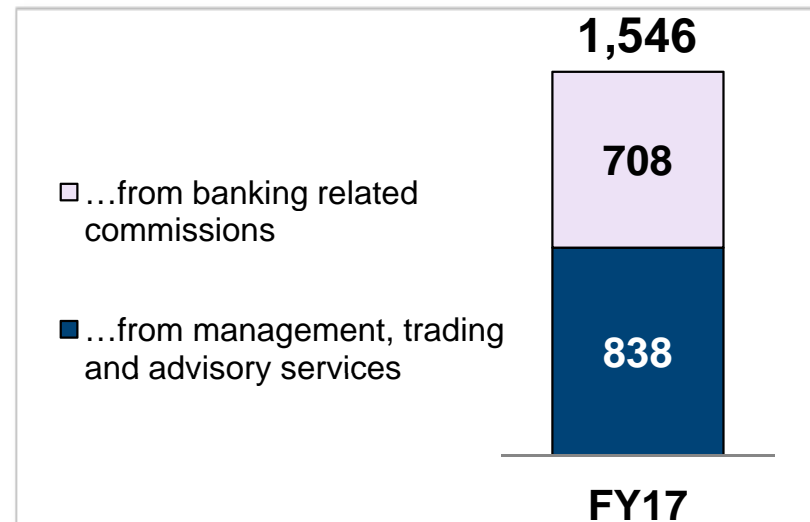
Modified duration at 3.04 years (Dec '17)

Net Commission income: solid 4th quarter results notwithstanding reorganisation of Network and Customers in last quarter of the year....

Quarterly evolution of Net commission income...



FY Net commission income...



<i>o/w up-front fees</i>	13.9%	12.3%	9.5%
<i>o/w performance fees</i>	1.0%	0.6%	3.4%
Volumes Placed (AUM and Bancassurance)	3,270	2,807	1,982

<i>o/w up-front fees</i>	12.8%
<i>o/w performance fees</i>	1.5%
Volumes Placed (AUM and Bancassurance)	11,166

Net commission income excl. upfront and performance fees	2Q17	3Q17	4Q17
	349	339	344 (+1.5%)

Figures in €/mln

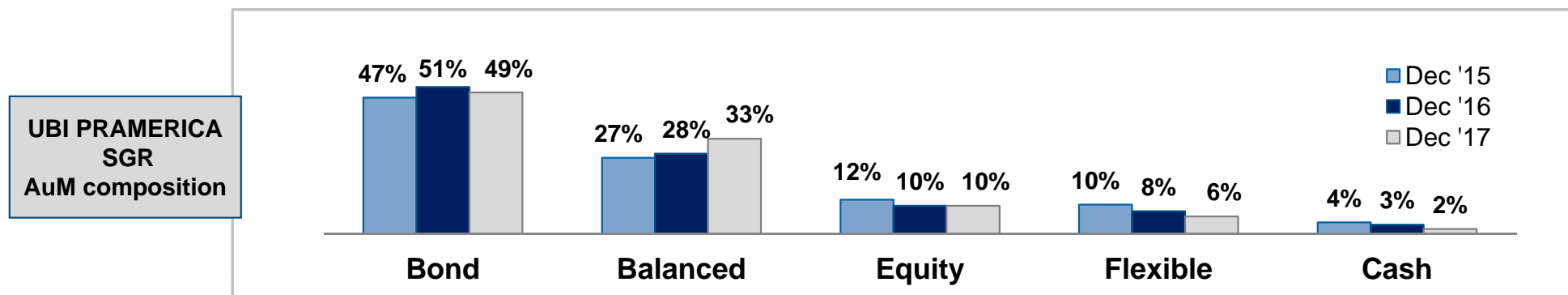
.... enabled by further increase in AUM + Bancassurance at 65.4 bln/€ in Dec '17 and gain of market shares

AuC affected by UBI International disposal (approx. 3.1 bln/€)

Market share in Italy (banking companies) - Source Assogestioni and IVASS

	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17
Market share net AuM*	5.86%	5.99%	6.14%	6.28%	6.30%	6.36%	6.38%	6.48%	6.70%
Life Ins. Premium**			3.82%				4.89%		

Quarterly evolution of Indirect funding	Amounts in bln€				Dec '17 vs Dec '16	Dec '17 vs Sept '17
	Dec '16 (aggregate)	June '17	Sept '17	Dec '17		
AuM	40.2	42.3	43.3	43.8	9.2%	1.3%
Bancassurance	18.4	19.7	20.5	21.6	17.2%	5.5%
AuC	31.2	33.8	35.1	31.0	-0.6%	-11.5%
Total Indirect Funding	89.8	95.8	98.8	96.5	7.4%	-2.4%

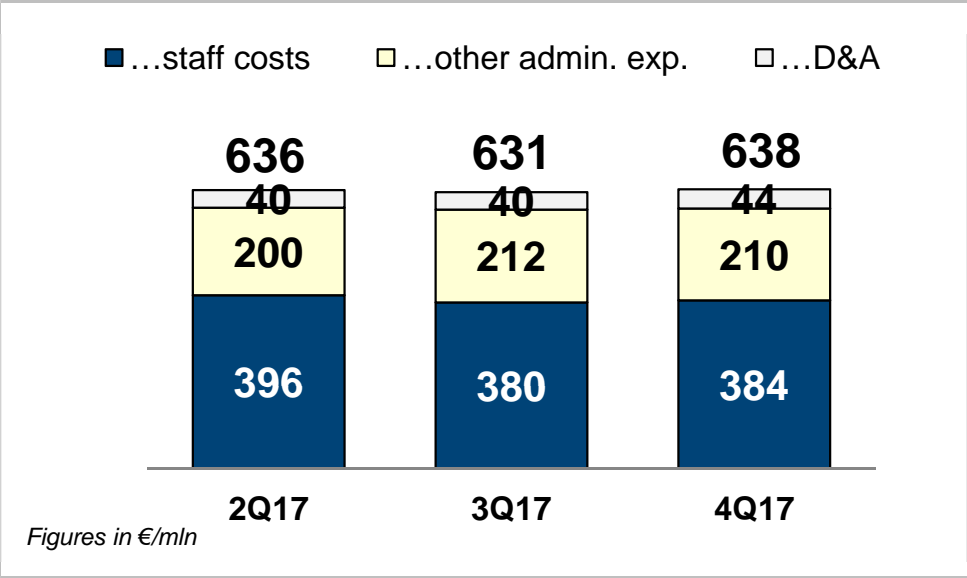


* Referred to banking companies

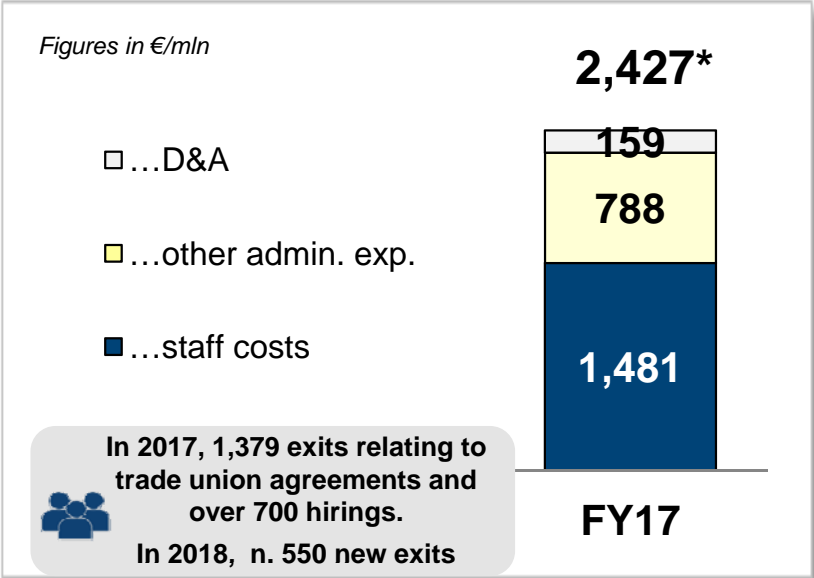
** Latest available data

Operating costs under control thanks to trade union agreements, branch closings, and migrations, premises to enable 2018 cost synergies

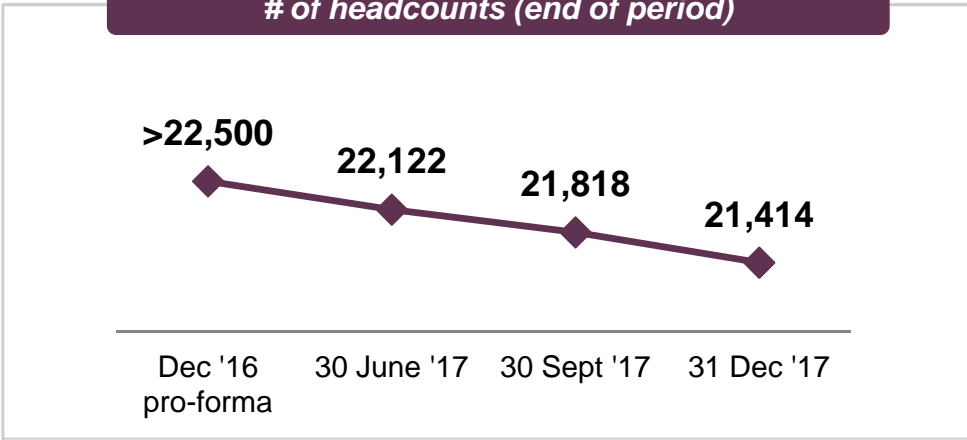
Quarterly evolution of operating costs...



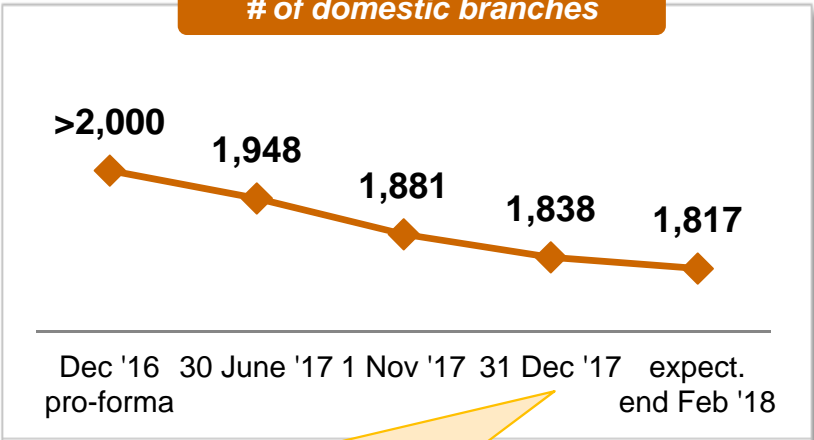
FY operating costs...



of headcounts (end of period)



of domestic branches



Over 100 branches closed in 4Q17 after migrations

* Including contribution to SRF for 28 mln/€ and to DGS for 42 mln/€

As from 31st Dec '17, application of IFRS3.

All categories of NPEs show decrease 4Q17/3Q17

Amount in €/000		30 Sept 2017 (open balances)	31 Dec 2017 (open balances)
BAD LOANS	gross exposure	7,568	7,621
	impairment losses	(3,491)	(3,585)
	net carrying amount	4,077	4,036
	coverage	46.13%	47.04%
	coverage incl. write-offs	58.83%	59.51%
UNLIKELY TO PAY	gross exposure	6,167	6,018
	impairment losses	(2,098)	(2,048)
	net carrying amount	4,069	3,970
	coverage	34.02%	34.04%
PAST DUE	gross exposure	298	166
	impairment losses	(25)	(11)
	net carrying amount	273	155
	coverage	8.50%	6.36%
TOTAL NPEs	gross exposure	14,033	13,805
	impairment losses	(5,614)	(5,644)
	net carrying amount	8,419	8,161
	coverage	40.01%	40.88%
	coverage incl. write-offs	48.57%	49.47%
PERFORMING LOANS	gross exposure	85,886	84,588
	impairment losses	(425)	(411)
	net carrying amount	85,461	84,177
	coverage	0.50%	0.49%
TOTAL LOAN BOOK	gross exposure	99,919	98,393
	impairment losses	(6,040)	(6,055)
	net carrying amount	93,880	92,338
	coverage	6.04%	6.15%
gross NPEs on gross total loans		14.04%	14.03%
net NPEs on net total loans		8.97%	8.84%

IFRS3	
30 Sept 2017	31 Dec 2017
7,362	7,344
(3,285)	(3,308)
4,077	4,036
44.62%	45.05%
57.95%	58.36%
5,193	5,143
(1,124)	(1,173)
4,069	3,970
21.65%	22.80%
298	166
(25)	(11)
273	155
8.50%	6.36%
12,853	12,652
(4,434)	(4,491)
8,419	8,161
34.50%	35.50%
44.57%	45.59%
85,886	84,588
(425)	(411)
85,461	84,177
0.50%	0.49%
98,740	97,240
(4,860)	(4,902)
93,880	92,338
4.92%	5.04%
13.02%	13.01%
8.97%	8.84%

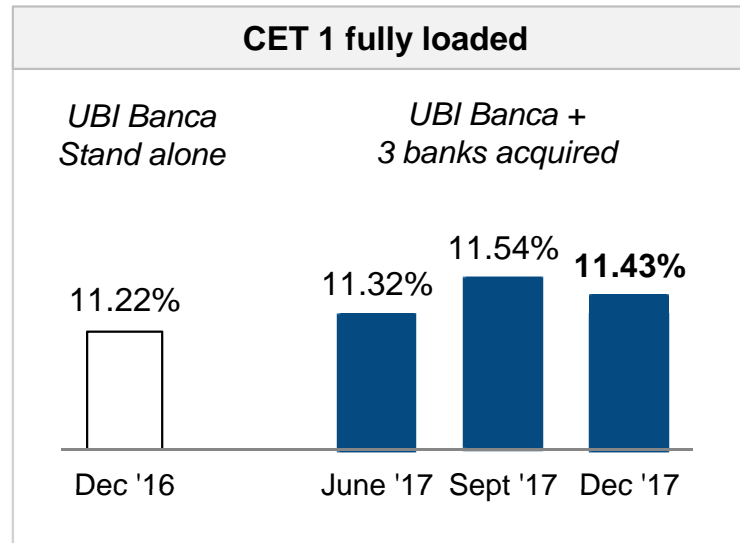
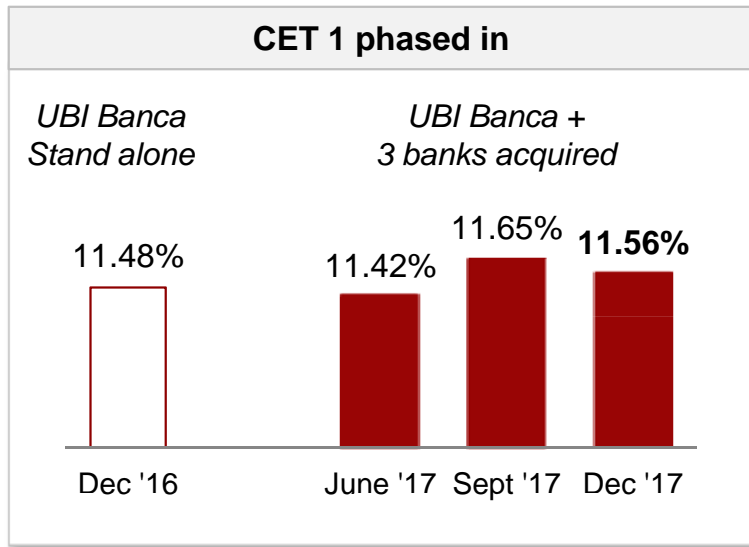
Derecognition of provisions	Netting of badwill allocated (including reversal till 31 Dec '17)
(218)	(60)
218	60
(434)	(442)
434	442
(651)	(502)
651	502
(651)	(502)
651	502

- Important reduction in gross NPEs from 15.1% in Dec'15 to 13% in Dec '17
- To be further reduced to lower than 10% in 2019/2010 thanks to the sale of an important amount of NPEs following IFRS9 FTA
- Cost of credit in FY17 at 79 bps notwithstanding the inspection underway by the ECB
- Confirmed by evidences collected by the bank, the accuracy of credit classification

* Calculated as gross value of badwill allocated to NPEs equal to 565.5 mln/€, net of 64 mln/€ referred to PPA reversal

CET1 ratio: 11.43% fully loaded at year end. Total IFRS9 FTA impact fully loaded at -12 bps

**PROPOSED
DIVIDEND:
11 cent/€**



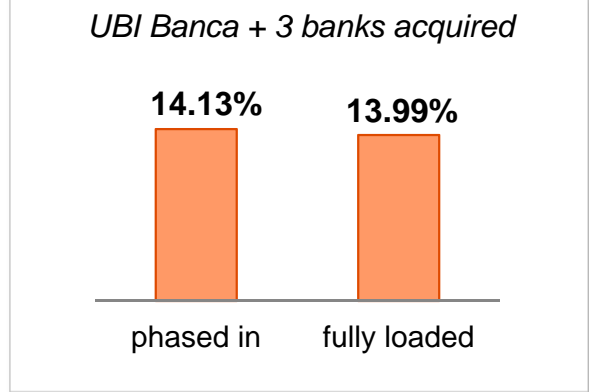
CET 1 key Δ Dec '17 vs Sept '17:

- 27 bps update of credit risk parameters (historical series) included in internal models
- 7 bps investments in UCITS*
- +23 bps synthetic securitization

IFRS 9 preliminary indications:

- sale of a substantial package of non-performing loans over the next 3 years was decided in order to accelerate the achievement of a gross non-performing loan ratio of less than 10% between 2019 and 2020, depending on market conditions
- fully loaded impact of First Time Adoption of IFRS 9 is expected, inclusive of all the components envisaged, to total approximately **-12 bps** on the CET1 (FTA impact absorbed by Model Change also extended to 3 Banks)
- transitional provisions allow the phase-in of IFRS9 over 5 years, thereby rendering the impact of FTA lower than **-1 basis** point for 2018

TOTAL CAPITAL as at 31st Dec '17



* Undertakings for Collective Investment in Transferable Securities
SREP requirements: 7.5% for 2017 and 8.625% for 2018

Business Outlook on ordinary operations

The trend for operating income is one of growth compared with 2017, as a result of the effect of the following main components:

- growth in **net interest income** as a result, amongst other things, of a further reduction in the cost of funding;
- a **further growing contribution from fees and commissions** both with regard to asset management business and general banking business with customers.

The path taken to optimise **operating expenses will continue as a result in particular of the benefits related to incentive schemes** and the complete integration of the new banks also following the IT migration.

Credit risk should remain particularly low in the performing portfolio, inflows of new non-performing loans will reduce and the performance of credit recovery will improve, with a consequent **containment of loan losses**.

On the basis of these trends, the net normalised result for 2018 is expected to show important growth compared with the previous year.

The following is also envisaged during the course of 2018:

- with the migration of Banca Teatina by the end of February, the completion of the integration of the new banks on time and within the budgeted integration costs;
- the disposal of the first tranche of the portfolio of non-performing loans identified, within the context of the First Time Adoption of the new international standard IFRS 9 in force from 1st January 2018.

Total funding from ordinary customers at 176.9 bln/€, affected by the sale of UBI International. In 4Q17 direct funding at 94.4 bln/€

DIRECT FUNDING...	Dec '16 (aggregate)	June '17	Sept '17	Dec '17
...from ORDINARY CUSTOMERS	86.3	83.6	82.6	80.4
<i>of which</i>				
Current accounts and deposits	61.3	62.8	64.0	64.3
Term deposits, financing & other payables	6.5	5.8	4.6	4.2
Bonds issued	16.1	12.9	12.2	10.8
Certificates of deposit	2.3	2.2	1.8	1.1
...from INSTITUTIONAL CUSTOMERS	17.0	14.9	14.0	14.0
<i>of which</i>				
Covered Bonds	9.4	9.3	8.3	9.5
EMTN	4.3	4.0	3.9	4.6
CD and ECP	0.1	-	-	-
Repos with CCG	3.1	1.6	1.7	-
TOTAL DIRECT FUNDING	103.3	98.5	96.6	94.4
INDIRECT FUNDING (AuM+Bancassurance+AuC)	89.8	95.8	98.8	96.5
TOTAL FUNDING FROM ORDINARY CUSTOMERS (DIRECT from Ordinary Customers +Indirect funding)	176.1	179.4	181.4	176.9

Growing notwithstanding the - 1bln/€ due to the sale of UBI International

As envisaged in the 2019-2020 Business Plan, retail bonds will be replaced by insititutional funding

October 2017 issuances:

- ✓ 10 year covered bond for 1.25 bln/€ (35 bps over the 10y mid swap rate)
- ✓ 5 year senior EMTN for 0.75 bln/€ (62 bps over the 5y mid swap rate)

With effect from 1st Nov' 17, UBI International has been sold to EFG International (approx. 1 bln/€ of direct funding and approx. 3.1 bln/€ of indirect funding, mostly assets under custody)

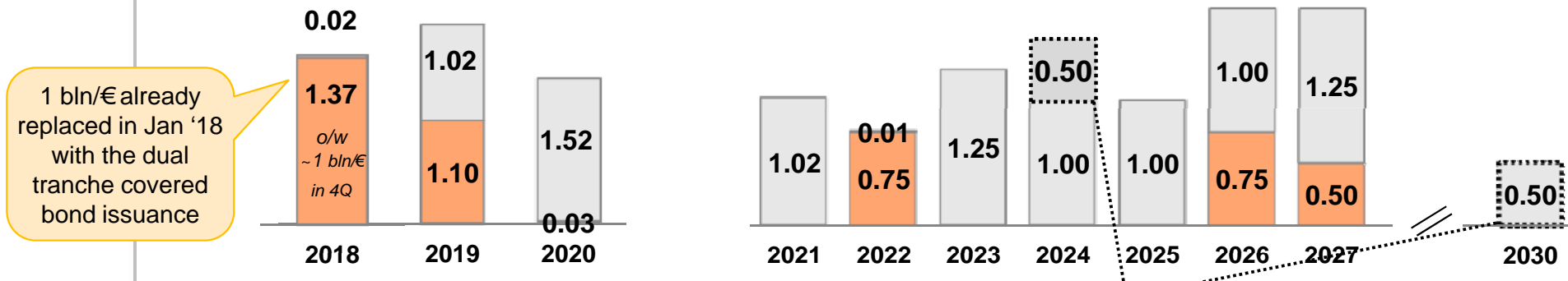
Funding maturity profile: regular reimbursements as a consequence of ordinary good institutional placing power confirmed also by last Jan. issuance

INSTITUTIONAL BONDS

(Nominal amounts in € bln)

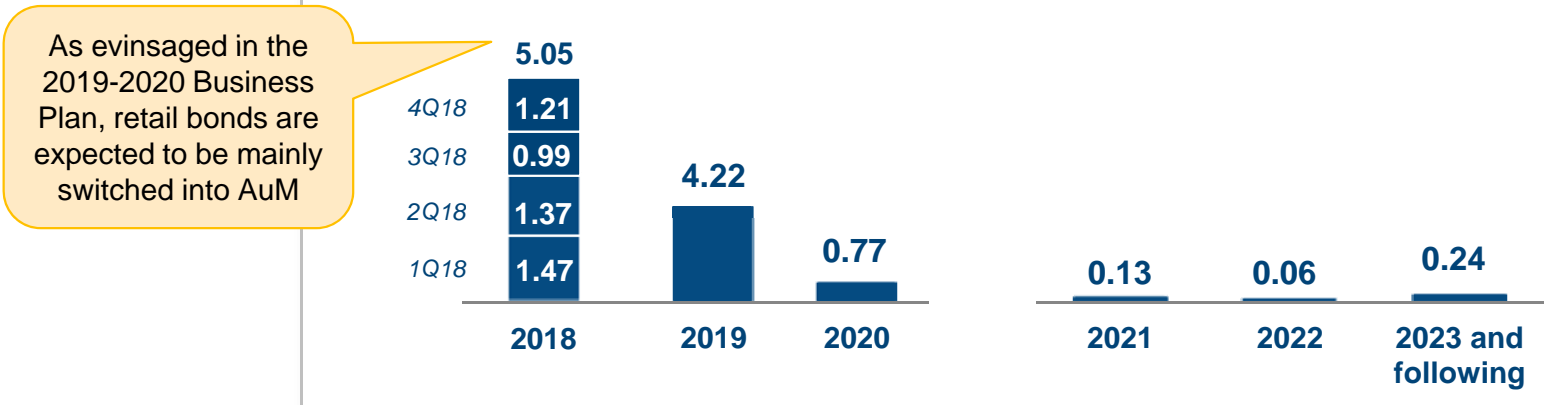
EMTN COVERED BONDS

(Inclusive of original 0.25 bln/€ of private placement with BEI expiring within 2022. Retained issues not included)



RETAIL BONDS

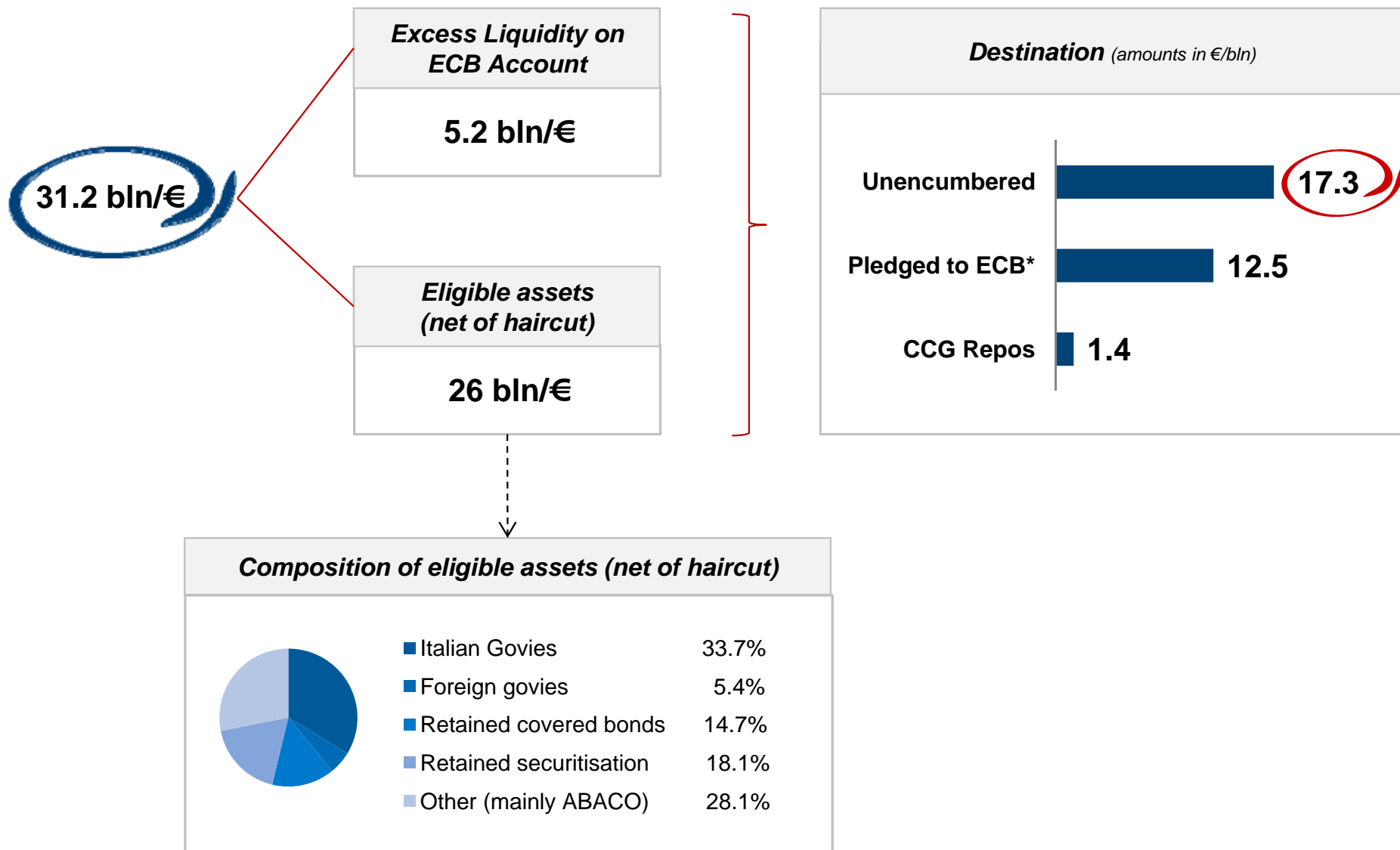
(Nominal amounts in € bln, net of bond repurchases)



Data as at 31st Dec '17

Note: as per the 3 banks acquired, in Dec '17 there are in place 3 securitisations for a market outstanding amount of approx. 0.4 bln/€. (In Dec '16, there were 11 securitisations, most of which highly amortised and redeemed ahead of maturity)

Liquidity resources at 31.2 bln/€, representing over 45% of current accounts and deposits



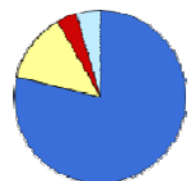
Data as at 29th Dec '17

* 12.5 bln/€ TLTRO 2 of which 10 bln/€ expiring in June 2020 and 2.5 bln/€ expiring in March 2021

Net loan book at 92.3 bln/€, of which 8.8% of NPEs (vs 9.9% in Dec 2016)

Amounts in bln€	Dec '16 (aggregate)	June '17	Sept '17	Dec '17	Dec '17 vs Dec '16	Dec '17 vs Sept '17
TOTAL NET LOAN BOOK	93.8*	94.2	93.9	92.3	-1.5%	-1.6%
<i>of which</i>						
NET <u>PERFORMING</u> EXPOSURES	84.5	85.8	85.5	84.2	-0.4%	-1.5%
<i>o/w Medium-Long term</i>	64.3	66.0	66.2	65.6	2.0%	-0.8%
<i>o/w Short term</i>	19.9	19.5	19.1	18.6	-6.9%	-3.0%
<i>o/w repos and other with CCG</i>	0.3	0.3	0.2	0.1	-48.0%	-20.9%
NET <u>NPEs</u>	9.3**	8.5	8.4	8.2	-11.8%	-3.1%

Breakdown of performing portfolio under AIRB (UBI+IW Bank)



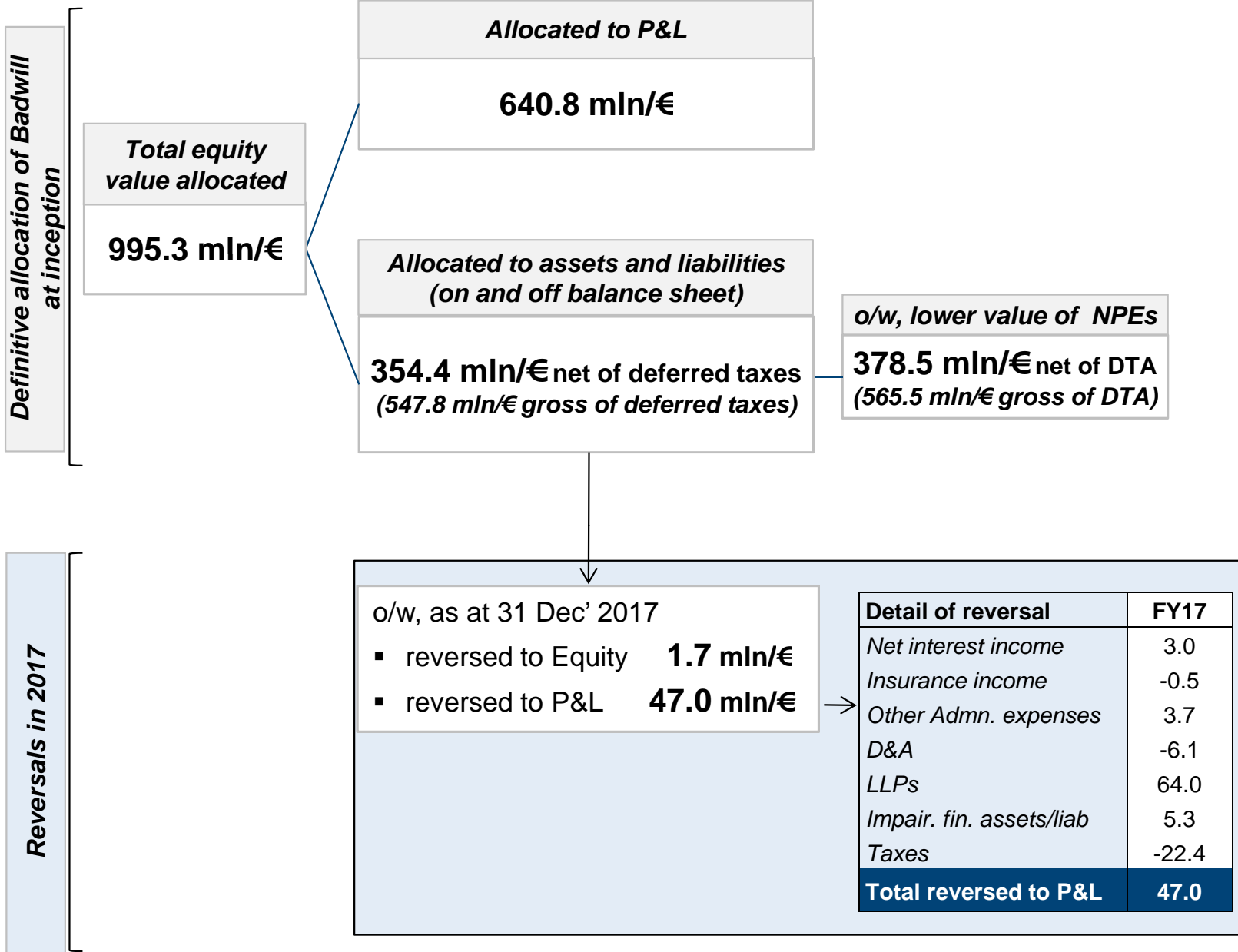
	Dec '17 vs Sept '17
Low risk	78.8% vs 79.0%
Medium risk	13.1% vs 12.6%
High risk	3.7% vs 4.2%
Unrated	4.4% vs 4.2%

The quality of the performing loan book is confirmed even in Dec '17, which includes for the first time the 3 banks acquired (first estimate for the 3 banks, to be confirmed)

* 3 Banks Acquired: 11.9 bln/€ net loan book in Dec '16. When compared to 12.4 bln/€ (shown in the Update to the 2019-2020 Business Plan presentation of 11 May 2017, slide # 27), please consider it has been netted by 0.6 bln/€ bad loans sold to REV (1.8 bln/€ gross)

** 0.5 bln/€ decrease in June '17 vs Dec '16 following badwill allocation to NPEs

Badwill allocation and reversal in 2017



Figures in € mln	FY16	FY17
Net interest income	1,498	1,627
Net commission income	1,335	1,546
Net result from finance	154	253
Profits of equity-accounted investees	24	23
Dividends and similar income	10	13
Net income from insurance operations		12
Other income items	99	104
Operating income	3,119	3,578
Staff costs	(1,275)	(1,481)
Other administrative expenses	(735)	(788)
Net impairment losses on property, equipment and investment property and intangible assets	(144)	(158)
Operating expenses	(2,153)	(2,427)
Net operating income	966	1,151
Net impairment losses on loans	(1,566)*	(728)
Net impairment losses on other financial assets and liabilities	(130)	(134)
Net provisions for risks and charges	(43)	(9)
Profits from disposal of equity investments	23	1
Pre-tax profit from continuing operations	(749)	281
Taxes on income for the period from continuing operations	182	(120)
Profits/losses for the period attributable to non-controlling interests	1	(27)
Profit for the period before Business Plan impacts	(566)	134
Charges for exit incentives (net of tax and non-controlling interests)	(208)	(41)
Brands impairment (net of tax and non-controlling interests)	(38)	0
Charges for Single Bank project (net of tax and non-controlling interests)	(16)	(7)
Impairment losses on property, plant and equipment (net of taxes and non-controlling interests)	(3)	(3)
Charges for Three Banks acquired (net of tax and non-controlling interests)		(33)

Badwill

641

Profit stated for the period including badwill

691

including approx. 69 mln/€ of TLTRO2 benefit, accrued both for 2017 (49 mln/€) and 2016 (20 mln/€)

including approx. 63 mln/€ arising from the valuation of a call option on an agreement with a partner

Including contributions to SRF (28 mln/€), DGS (42 mln/€)

including a significant part of the findings from the recent ECB inspection

including approx:

- 42 mln/€ related to contribution to Interbank Deposit Protection Fund (33 in 3Q17 and 9 in 4Q17), and
- 90 mln/€ related to Atlante fund impairments (19 mln/€ in 1Q17 and 70 mln/€ in 2Q17)

including approx. 35 mln/€ related to the Framework Agreement signed on 26th October with trade unions

* Including higher LLPs (approx. 850 mln/€) related to shortfall reabsorption initiative of 2019/20120 Business Plan

Note: Detail of badwill allocation and reversal in annex

P&L in **STATED** terms

Figures in € mln

Net interest income
Net commission income
Net result from finance
Profits of equity-accounted investees
Dividends and similar income
Net income from insurance operations
Other income items

Operating income

Staff costs
Other administrative expenses
Net impairment losses on property, equipment and investment property and intangible assets

Operating expenses

Net operating income

Net impairment losses on loans
Net impairment losses on other financial assets and liabilities
Net provisions for risks and charges
Profits from disposal of equity investments

Pre-tax profit from continuing operations

Taxes on income for the period from continuing operations
Profits/losses for the period attributable to non-controlling interests

Profit for the period before Business Plan impacts

Charges for exit incentives <i>(net of tax and non-controlling interests)</i>
Brands impairment <i>(net of tax and non-controlling interests)</i>
Charges for Single Bank project <i>(net of tax and non-controlling interests)</i>
Impairment losses on property, plant and equipment <i>(net of taxes and non-controlling interests)</i>
Charges for Three Banks acquired <i>(net of tax and non-controlling interests)</i>

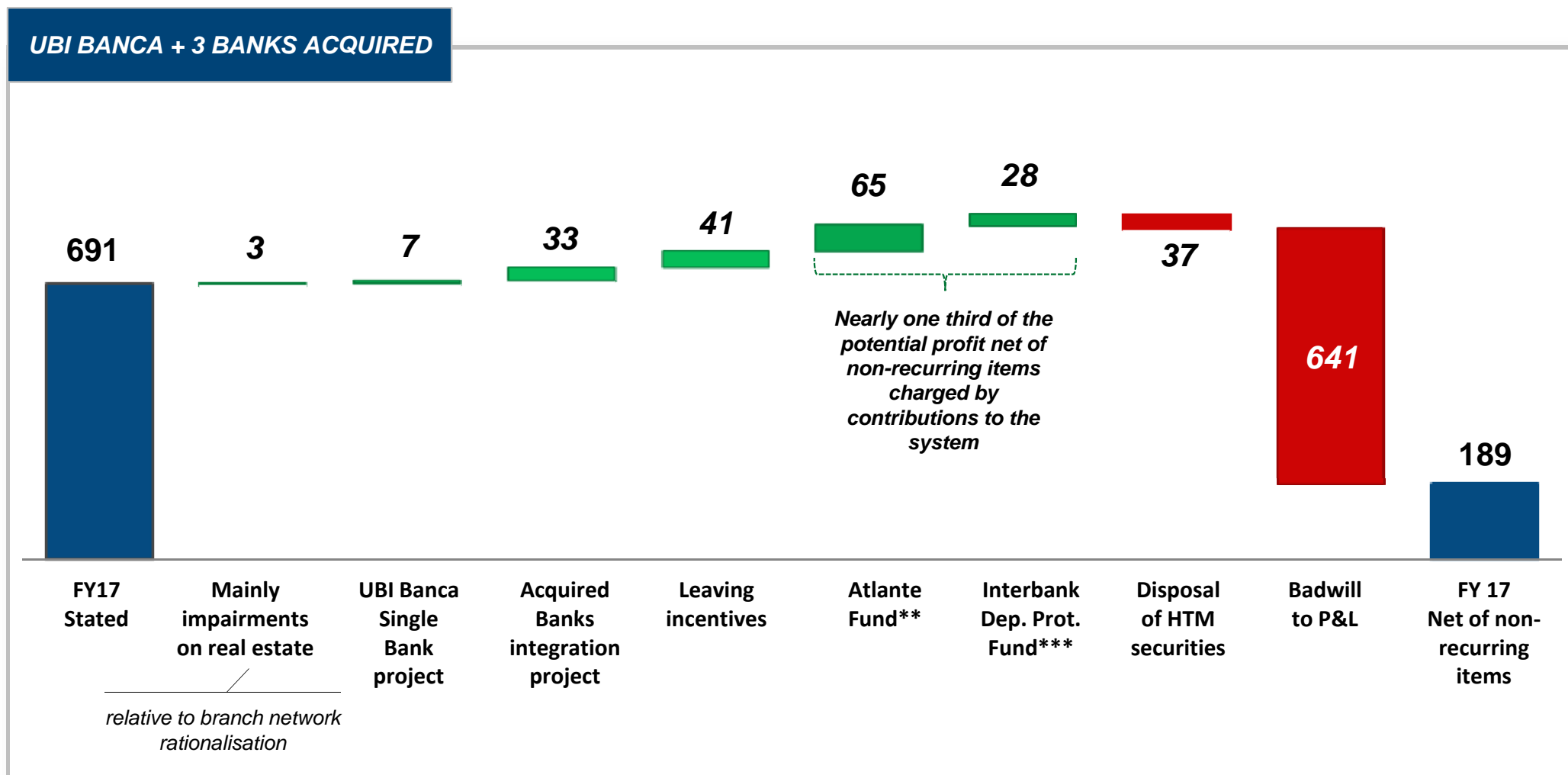
Badwill

Profit stated for the period including badwill

UBI Banca + Acquired banks		
2Q17	3Q17	4Q17
398	402	479
411	390	395
83	36	67
7	6	7
8	0	3
4	5	4
30	17	28
941	856	983
(396)	(380)	(384)
(200)	(212)	(210)
(40)	(40)	(44)
(636)	(631)	(638)
305	225	346
(148)	(135)	(311)
(83)	(32)	(4)
2	(5)	1
0	0	(0)
77	54	33
(40)	(33)	(8)
(6)	(6)	(8)
30	15	16
(2)	(1)	(38)
(1)	(0)	(0)
(3)	(3)	(3)
(10)	(10)	(12)
613	3	25
629	6	(12)

Note: Detail of badwill allocation and reversal in annex

Relevant non-recurring items* affected the FY17 results



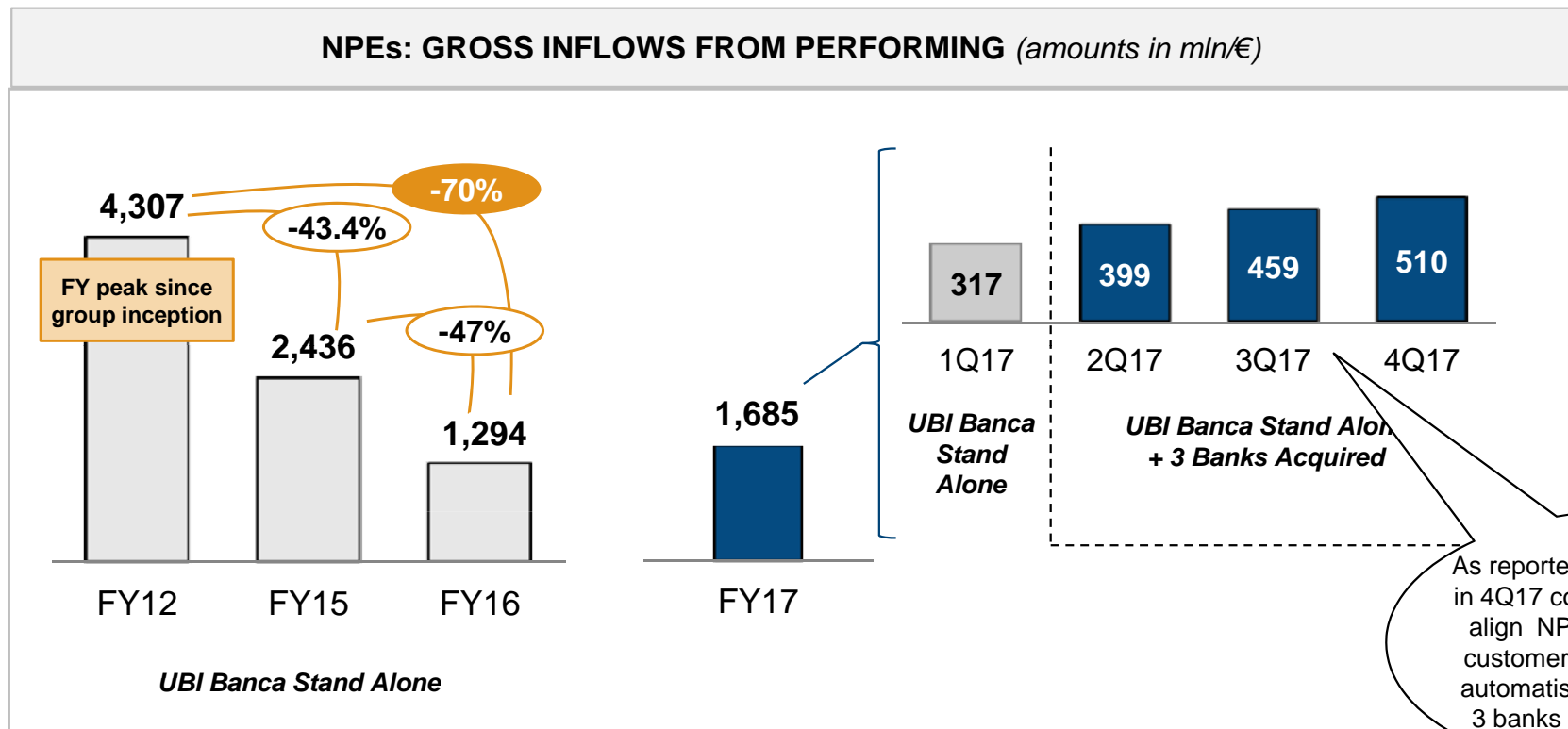
* Net of taxes and minorities

** Gross amount in "Net impairment losses on other financial assets and liabilities": 89 mln/€ in FY17 (73 mln/€ in UBI Stand alone FY16)

*** Gross amount in "Net impairment losses on other financial assets and liabilities": 42 mln/€ in FY17 (4 mln/€ in UBI Stand alone FY16)

Flows from performing to non performing loans remain contained

Loan Loss Provision Rate as at 31 Dec'17
79 bps*



* It considers UBI Banca Stand alone for 12 months and the Acquired Banks for 9 months

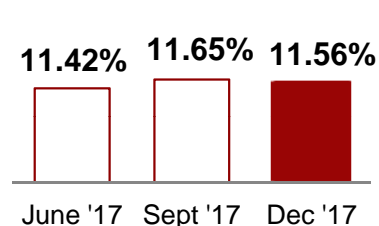
Capital Ratios (Phased in, Basel 3) as at Dec '17:

Common Equity Tier 1 Ratio at 11.56%, Total Capital Ratio at 14.13%

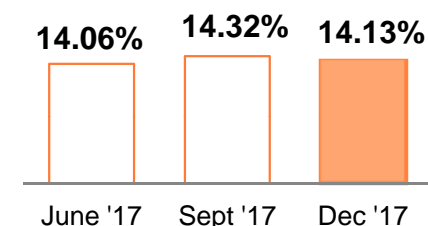
<i>mln/€</i>	June '17	Sept '17	Dec '17
Common Equity Tier 1 Capital (before filters and transitional provisions)	7,870.8	7,828.9	7,712.4
Transitional provisions (minority interest)	8.9	8.6	8.5
Transitional provisions (AFS Reserves - debt and other equity instruments)	-16.7	-14.6	-13.7
Transitional provisions (AFS Reserves - Govies)	27.5	24.1	24.6
Transitional provisions (pension fund)	-4.2	-1.9	-1.0
Transitional provisions (DTA)	52.7	55.6	66.2
Common Equity Tier 1 Capital filters	-9.4	-10.6	-7.6
Common Equity Tier 1 (after filters)	7,929.8	7,890.0	7,789.2
<i>Common Equity Tier 1 regulatory adjustments: negative elements for deduction excess of expected losses over impairment losses</i>	-22.1	-47.7	-34.7
Common Equity Tier 1 Capital (CET1)	7,907.7	7,842.3	7,754.5
Additional Tier 1 before deductions	0.03	0.03	0.00
Additional Tier 1 regulatory adjustments	0.03	0.03	0.00
<i>of which negative elements for deduction excess of expected losses over impairment losses</i>	-0.03	-0.03	0.00
Additional Tier 1	-	-	-
Tier 1 Capital (CET 1 +Additional Tier 1)	7,907.7	7,842.3	7,754.5
Tier 2 Capital before transitional provisions	1,858.1	1,834.0	1,775.6
<i>Tier 2 instruments grandfathering</i>	-	-	-
Tier 2 Capital after transitional provisions	1,858.1	1,834.0	1,775.6
Tier 2 capital regulatory adjustments	-37.4	-41.1	-54.6
<i>of which: negative elements for deduction excess of expected losses over impairment losses</i>	-2.5	-5.3	-3.9
Tier 2 Capital	1,820.7	1,792.9	1,721.0
TOTAL OWN FUNDS	9,728.4	9,635.2	9,475.5

<i>mln/€</i>	June '17	Sept '17	Dec '17
Risk weighted assets	69,216.6	67,289.2	67,053.7
Total prudential requirements	5,537.3	5,383.1	5,364.3
<i>Credit risk</i>	5,124.5	4,977.1	4,946.6
<i>CVA (Credit Value Adjustment) risk</i>	13.6	11.1	4.9
<i>Market risk</i>	92.5	88.2	75.7
<i>Operational risk</i>	306.7	306.7	337.0

CET 1 PHASED IN



TOTAL CAPITAL



• B3 Leverage as at 31st Dec'17:

- ✓ phased in 5.85%
- ✓ fully loaded 5.78%

• LCR and NSFR > 100%

Main Reclassified Balance Sheet Items

MAIN ASSETS ITEMS <i>Figures in millions of euro</i>	31 Dec' 2016 <i>Aggregate</i>	30 June 2017	30 Sept 2017	31 Dec 2017
Financial assets (AFS, HFT, FV, HTM)	21,945	17,955	17,523	15,801
Loans to customers	93,769	94,229	93,880	92,338
Property, equipment and investment property	1,845	1,815	1,809	1,812
Intangible assets	1,720	1,715	1,713	1,728
<i>of which: goodwill</i>	<i>1,469</i>	<i>1,465</i>	<i>1,465</i>	<i>1,465</i>
Tax assets	4,394	4,245	4,181	4,170
Other assets	1,646	1,877	1,284	1,451
Total assets	134,125	134,280	129,634	127,376

MAIN LIABILITIES AND EQUITY ITEMS <i>Figures in millions of euro</i>	31 Dec' 2016 <i>Aggregate</i>	30 June 2017	30 Sept 2017	31 Dec 2017
Net interbank position	9,637	7,737	10,460	8,897
Due to customers	70,989	70,112	70,280	68,435
Securities issued	32,269	28,362	26,274	26,015
Tax liabilities	244	243	229	223
Net worth attributable to the Parent	11,393	9,260	9,255	9,235
Non-controlling interests	83	68	72	80
Profit for the period	(1,861)	696	702	691
Total liabilities and equity	134,125	134,280	129,634	127,376