UBI Banca: Consolidated results as at 30 September 2009

13 November 2009

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<u>Methodology</u>

A commitment fee was introduced from 1st July 2009, of an all encompassing nature, which, with a view to simplification, has replaced not only the maximum overdraft charge, but also a series of other commissions applied to credit lines and to authorised current account overdrafts. For the purposes of a uniform analysis, a version of the reclassified income statement has been prepared which excludes the maximum overdraft charge from net interest income (reclassifying it into net commissions) for all the periods prior to 30th September 2009. That version will be used, starting with the next financial report, for the purposes of quarterly and year-on-year comparisons.

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.

Executive summary

- Estimated Capital ratios as at September 2009 show increase compared to June 2009 and December 2008
  - calculations already include pro quota a hypothesis of dividend
  - further capital contributions expected thanks to announced extraordinary transactions (20 bps)
  - capital buffers in place (warrants, convertible bonds and positive effect of Advanced Model)

- Confirmed low leverage of balance sheet

- Profitability based on banking activities with customers and on recurring and sustainable income
  - normalised 3Q profit of 64,8 mln€ increases significantly vs normalised 2Q profit of 23,2 mln€ (61,4 mln€ vs 101,6 nlm€ in stated terms)
  - 9M2009 net profit amounts to 187,3 mln€ in stated terms and 195,2 in normalised terms

    Operating profit to 2.947 mln€ (-8,7%)

    Operating costs to 1.850,3 mln€ (-4,1%)

    Cost of credit to 82bp of total loans, in line with 1H2009

    Net NPLs / net total loans as at 30/9/2009: 1,23% (1,82% at system level*)

    Increased total Coverage of NPLs and impaired loans, including collateral**, to 81,2% and 24,9%

    Increase in performing loans coverage to 0,54%

- Loans/funding ratio: 101,1% ; Limited interbank exposure 2,2 bln€ (vs 9,8 bln€ of assets eligible for refinancing)
- AFS equity and debt instruments in the proprietary portfolio: net 265 mln€ of revaluation reserves booked since Dec '08

*Source: banca d'Italia, Supplemento al Bollettino Statistico "Moneta e Banche", November 2009
** but excluding personal guarantees

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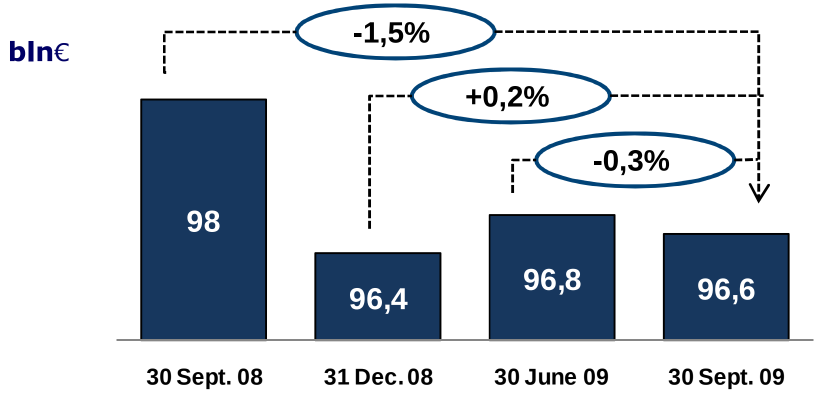
Lending shows a slight decrease -1,5% compared to Sept'08: Net of large corporates, lending is up by +1,2%



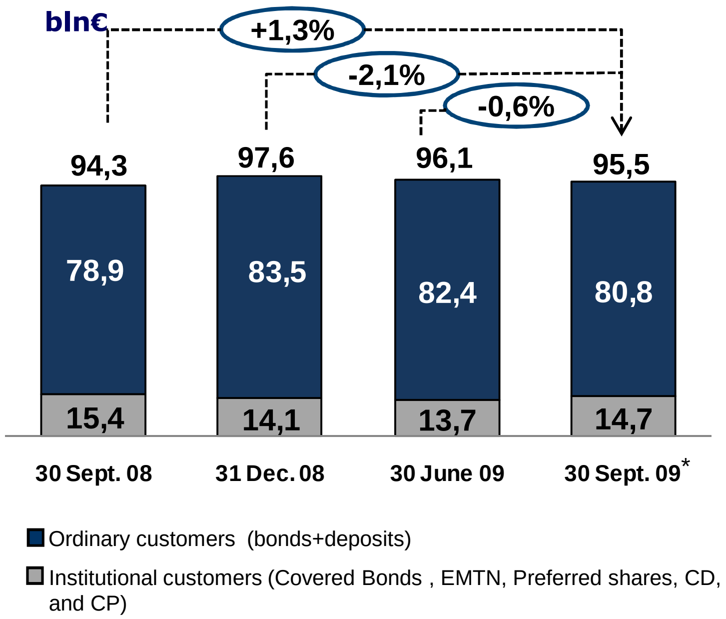
✓ Low demand confirmed also by results of the "moratoria" initiative aimed to sustain SMEs: accepted up to now 2.100 requests for a total amount of 650 mln€*

In bln€		30 Sept 08	%	30 Sept 09	%	% Changes Sept09/Sept08
Retail		**42,6**	**43,5%**	**44,8**	**46,4%**	**5,2%**
of which:	Private customers	26,7	27,2%	29,4	30,4%	10,1%
	Small businesses	15,9	16,2%	15,4	15,9%	-2,9%
Corporate		**39,3**	**40,1%**	**35,1**	**36,3%**	**-10,7%**
of which:	Core corporates	19,0	19,4%	17,6	18,2%	-7,4%
	Large corporates	13,0	13,3%	10,5	10,9%	-19,2%
	Centrobanca	7,3	7,4%	7,0	7,2%	-3,9%
Private		**0,7**	**0,7%**	**0,7**	**0,7%**	**-1,3%**
Other companies**		**15,4**	**15,7%**	**16,0**	**16,6%**	**3,9%**
Total		**98,0**	**100,0%**	**96,6**	**100,0%**	**-1,5%**

*only 23 requests were refused; on the basis of the agreement, requests may be presented up to June 2010

** Mainly UBI Factor, UBI Leasing, and UBI Banca International

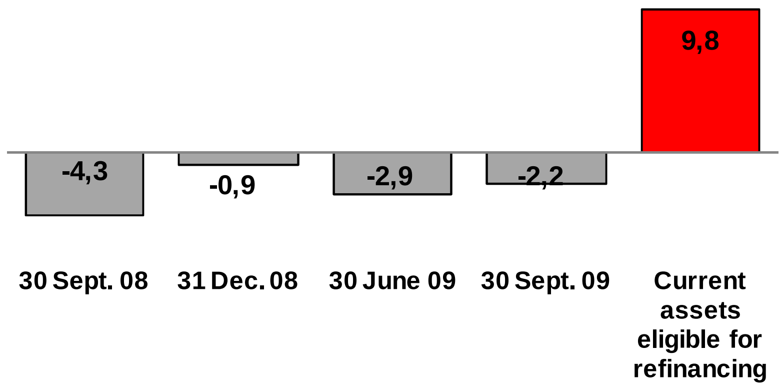
Strong growth in funding from ordinary customers drives increase in total funding



— Composition of direct funding —

bln€		30 Sept 08	%	30 Sept 09	%	Changes YoY	31 Dec 08
Due to customers		**50,5**	**53,5%**	**51,4**	**53,8%**	**1,8%**	**54,2**
of which:	Current accounts and deposits	38,7	41,0%	43,6	45,7%	12,7%	41,5
	Repurchase agreements**	9,2	9,7%	5,6	5,9%	-38,5%	10,4
Securities in issue		**43,8**	**46,5%**	**44,2**	**46,2%**	**0,8%**	**43,4**
of which ***	Network banks	18,9	20,0%	19,6	20,5%	3,9%	19,9
	Covered Bonds	-	-	1,0	1,0%	n.s.	-
	EMTN	12,8	13,6%	11,2	11,7%	-11,3%	12,2
	CD and ECP	2,0	2,1%	2,0	2,1%	0,3%	1,3
	Preferred shared	0,6	0,6%	0,5	0,5%	-20,4%	0,6
Total		**94,3**	**100,0%**	**95,5**	**100,0%**	**1,3%**	**97,6**

— Interbank exposure —



- ✓ Funding Sources confirmed: 15,4% institutional, 84,6% ordinary customers
- ✓ Growth registered both in

- Current accounts and deposits (46% of total funding): +12,7% YoY and +5% vs Dec'08

- Securities in issue (46,2% of total funding): +0,8% YoY and +1,7% vs Dec'08 with the following situation as at end Sept '09:

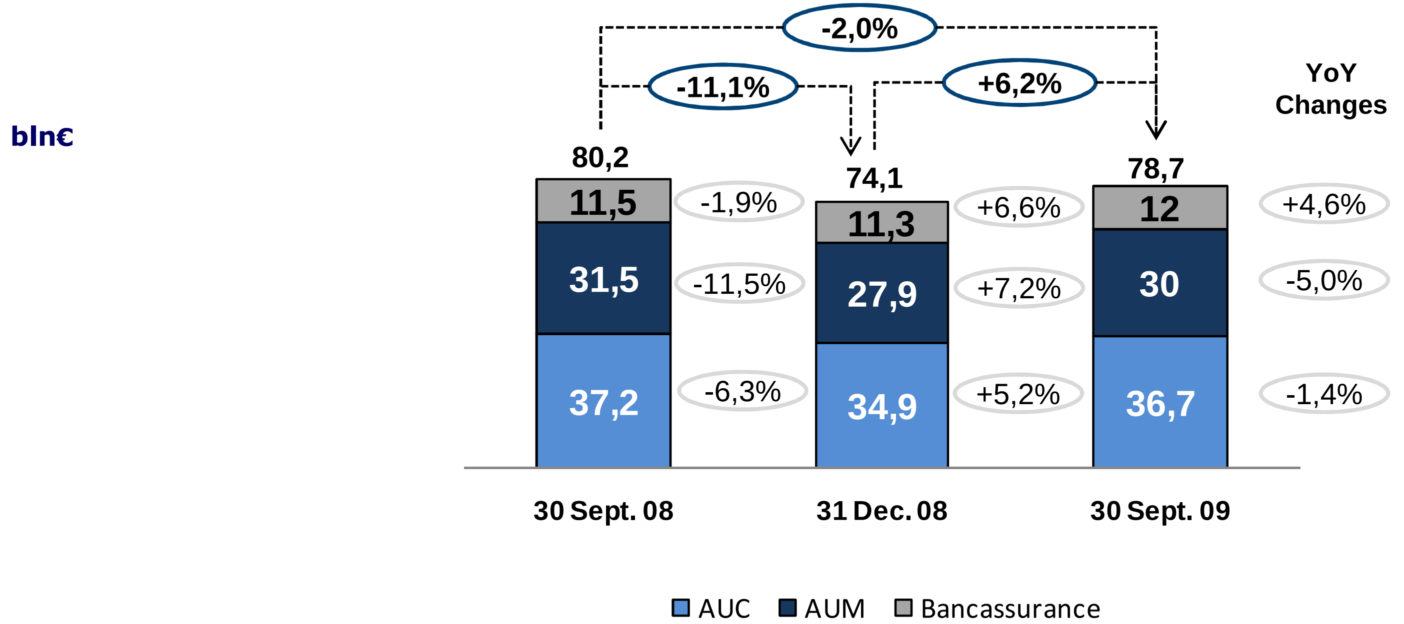
- Ordinary customers: 8 bln€ placed since Dec '08 (6,4 bln€ plain vanilla bonds issued by the network banks and 1,7 bln€ issued by UBI Banca, of wich 1,1 bln€ of LT2 bonds)

- Institutional customers: diversification by maturity as per Group's ALM policy:

- Short term (up to one year maturity): 2 bln€ ECP and Cds
- Medium term (average 5-7 years maturity): 11,2 bln€ EMTN (3,1 bln€ issued vs 3,9 bln€ matured sincec Dec'08)
- Long term : 1 bln€ Covered Bond notes due 2016 issued in 3Q09.

* excluding intra-group transactions
**including repurchase agreements with Cassa Compensazione e Garanzia
***in nominal values

Indirect funding performance confirms signs of recovery compared to year end



- ✓ All components of indirect funding confirm the recovery already recorded in June ’09
- ✓ Ratio of AUM on total Indirect funding to 53,4%, close to level recorded in September ’08, 53,7%
- ✓ Net inflows of mutual funds for the UBI Banca Group were positive by 461 mln € in 3Q09 (vs +83 mln€ in 2Q09 and -239 mln€in 1Q09)
  In October 2009, net inflows of funds are positive by 94,5 million euro
- ✓ According to Assogestioni, with regard to Mutual funds, the Group ranks third in Italy by total net worth, with a market share of 4,96% (4,66% as at September 2008 and 4,87% as at December 2008)

Strong capital ratios include hypothesis of dividend

Includes hypothesis of dividend

	30.09.2009 ESTIMATED	30.06.2009	31.12.2008	30.06.2008
Core Tier 1	7,33%	7,24%	7,09%	7,02%
Tier 1	7,86%	7,76%	7,73%	7,59%
Total Capital Ratio	11,76%	11,63%	11,08%	10,33%

Low Leverage of balance sheet

Core Tier 1 Capital / Tangible Assets	5,5%
Tier 1 / Tangible Assets	5,8%

Tangible Equity / Total Assets	6,5%
Tangible Equity / Tangible Assets	6,7%

Tangible equity = Share Capital + Share premiums + Reserves + Minority interests + Net profit for the period – Goodwill
Tangible assets = Total assets – goodwill

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Economic results up to 30 September 2009

In mln€	9M2009	9M2008	% Changes 9M09/9M08	FY08
Net interest income	1.843	2.075	(11,2%)	2.810
Net interest income without overdraft fee reclassification	*1.925*	*2.204*	*(12,6%)*	*2.983*
Dividends and similar income	10	70	(86,1%)	71
Net commissions	883	1.036	(14,8%)	1.360
Net commissions without overdraft fee reclassification	*800*	*907*	*(11,8%)*	*1.188*
Result from finance*	93	(50)	n.s.	(242)
Operating income	**2.947**	**3.229**	**(8,7%)**	**4.090**
Operating costs	**(1.850)**	**(1.929)**	**(4,1%)**	**(2.611)**
Net operating income	**1.097**	**1.301**	**(15,7%)**	**1.478**
Net impairment losses on loans	(593)	(256)	131,6	(566)
Net impairment losses on other assets/liabilities	(36)	6	n.s.	(511)
Profit on continuing operations before taxes	**443**	**1.092**	**(59,4%)**	**452**
Taxes on income for the period	(221)	(347)	(36,4%)	(222)
Integration costs net of taxes	(15)	(45)	(67,3%)	(67)
Net profit for the period	**187**	**620**	**(69,8%)**	**69**
Normalised Net profit for the period**	**195**	**528**	**(63,0%)**	**425**

* Result from finance: net result from trading, hedging and disposal/repurchase activities and from financial assets/liabilities valued at fair value

** Main non recurring items, net of taxes:

9M09: Exchange Offer capital gain (approx. +41mln€), fiscal alignment (approx. +11 mln€), disposal and impairment of equity investments (approx. -29 mln€), writedown of Hedge Fund (approx. -17 mln€), Integration costs (-14 mln€).

9M2008 period: disposal and impairment of equity investments (approx. -71 mln€), tax redemption (approx. +68 mln) , Integration costs (approx. -43 mln€)

Normalised third quarter results

In mln€	3Q09	2Q09	% Changes 3Q09/2Q09	3Q08	% Changes 3Q09/3Q08
Net interest income	573	617	(7,1%)	699	(18,0%)
Net interest income without overdraft fee reclassification	*577*	*654*	*(11,8%)*	*741*	*(22,1%)*
Dividends and similar income	6	2	n.s.	2	n.s.
Net commissions	297	294	1,0%	322	(7,7%)
Net commissions without overdraft fee reclassification	*293*	*257*	*14,0%*	*280*	*4,6%*
Result from finance*	26	-	n.s.	(61)	(143,6%)
Operating income	**945**	**958**	**(1,4%)**	**983**	**(3,9%)**
Operating costs	**(606)**	**(625)**	**(2,9%)**	**612**	**(1,0%)**
Net operating income	**338**	**334**	**1,4%**	**370**	**(8,6%)**
Net impairment losses on loans	(197)	(236)	(16,2%)	(103)	91,8%
Net impairment losses on other assets/liabilities	(1)	(4)	(86,8%)	2	n.s.
Profit on continuing operations before taxes	**137**	**83**	**65,3%**	**258**	**(46,6%)**
Taxes on income for the period	(68)	(50)	36,6%	(120)	(43,4%)
Normalised Net profit for the period **	**65**	**23**	**179,4%**	**117**	**(44,5%)**
Stated net profit for the period	**61**	**102**	**(39,6%)**	**101**	**(39,2%)**

*Result from finance: net result from trading, hedging and disposal/repurchase activities and from financial assets/liabilities valued at fair value

**Main non recurring items, net of taxes:

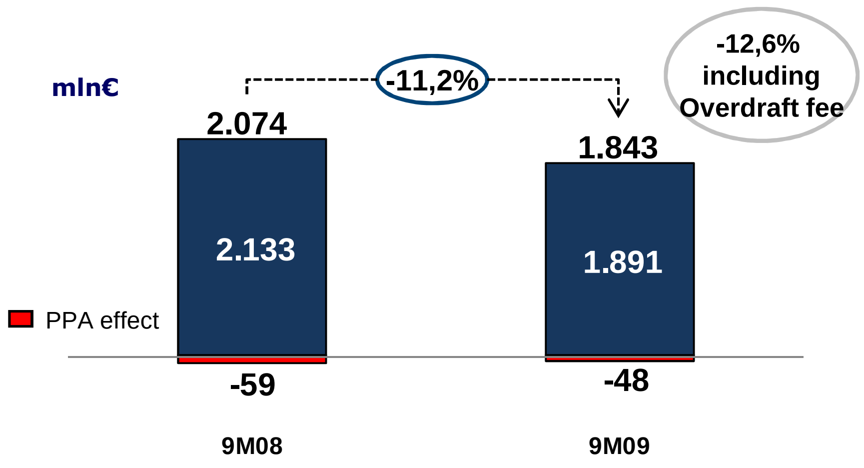
3Q09:integration costs (approx. -4 mln€)

2Q09: Exchange Offer capital gain (approx. +41ml€), AFS adjustments (approx. +44 mln€), fiscal alignment (approx. +11 mln€), integration costs (approx. -4 mln€), writedown of Hedge Fund (approx. -8mln€), loss provision for Coralis Rent (approx. -4 mln€)

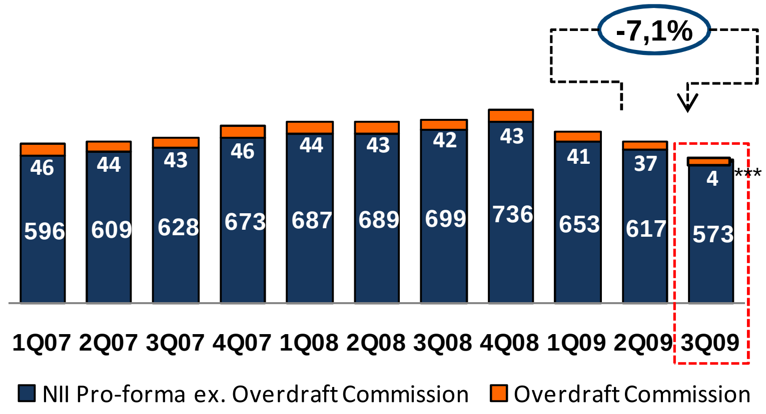
3Q08: integration costs (approx. 17mln€)

Net interest income decreases by 11,2% yoy, mainly impacted by the reduction in reference rates

— Net Interest Income, net of Maximum Overdraft fee —



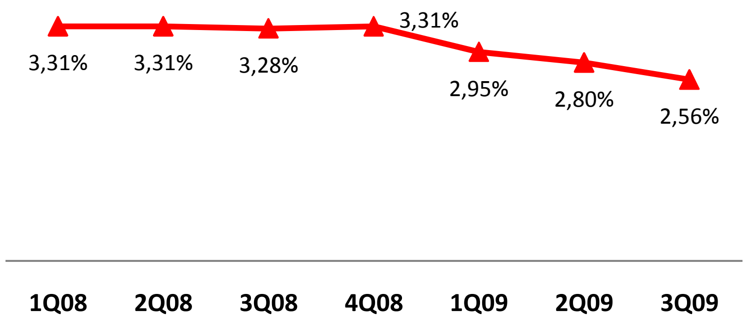
— Quarterly NII evolution, average1MEuribor and ECB rates —



Average quarterly 1M Euribor										
3,75	4,01	4,33	4,45	4,30	4,48	4,60	4,03	1,75	0,96	0,54
ECB rates evolution										
3,75	4,00	4,00	4,00	4,00	4,00	4,25	2,50	1,50	1,00	1,00

- ✓ Interest margin evolution impacted by:
  - declining rates (in avg. terms:1 month Euribor -406 bp 3Q09/3Q08, -42 bp 3Q09/2Q09)
  - trend in volumes and recomposition towards longer term lending and funding
  - composition of direct funding, more stable but more influenced by market rates (85% retail and 15% institutional)*
  - higher historical capitalisation **
  - overdraft commission was 82,3 mln€ in the 9M09 period (129 mln€ in 9M08)
- ✓ Interest margin Sensitivity to an increase of 100 bp: 118 mln€

— UBI spread, net of overdraft commission (network banks) —



* A different composition in funding (20% institutional and 80% retail) would mean a lower reduction of NII vs 9M08 estimated in 1,3%
** A 0,50%% lower Core Tier 1 would mean an estimated lower reduction in NII vs 9M08 by approx. 0,4%
* ** Technical arrears from contracts under renegotiation

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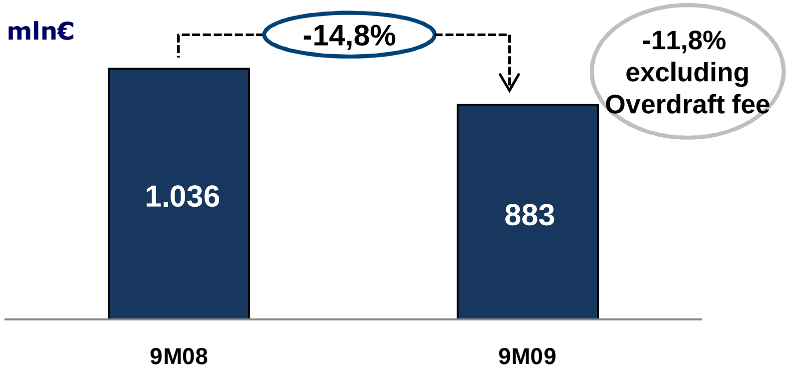
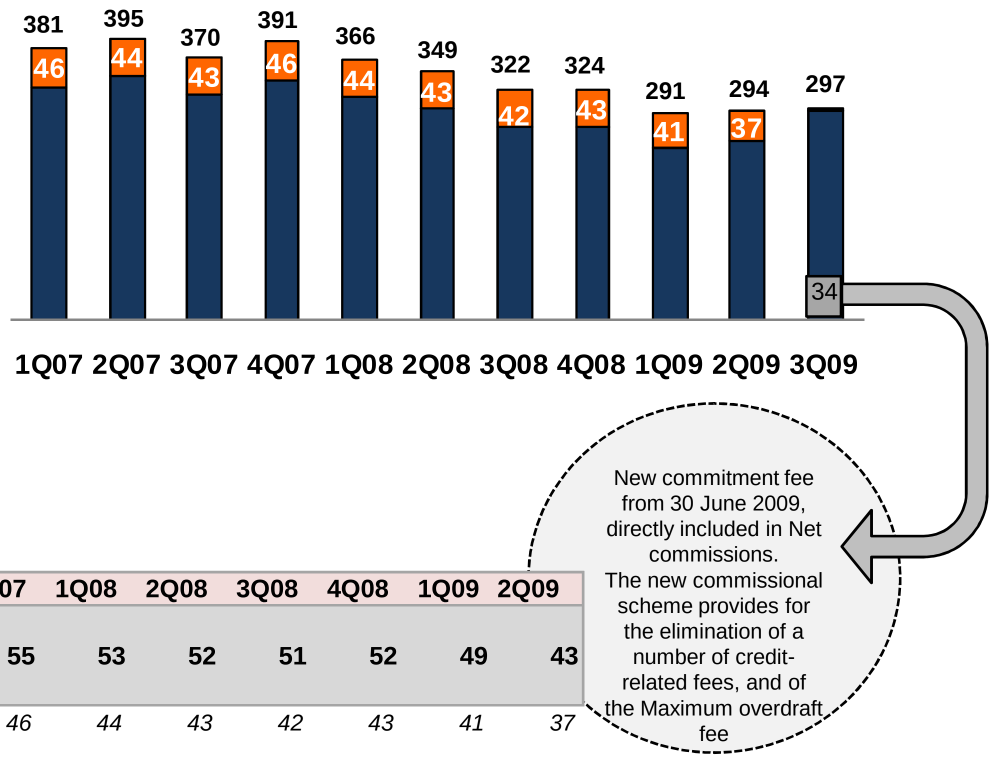
Net Commissions down by 14,8% yoy but …
…quarterly analysis confirms positive trend (+1% 3Q/2Q, +2,6% 2Q/1Q)

— Net commission income with reallocation of the Maximum overdraft fee —



— Net commission income quarterly evolution with the reclassification of Maximum overdraft fee —



	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Total Fees eliminated by application of the new commissional scheme	**55**	**53**	**52**	**55**	**53**	**52**	**51**	**52**	**49**	**43**
of which: Overdraft fee	*46*	*44*	*43*	*46*	*44*	*43*	*42*	*43*	*41*	*37*

Net Commissions: quarterly analysis breakdown by main contributions

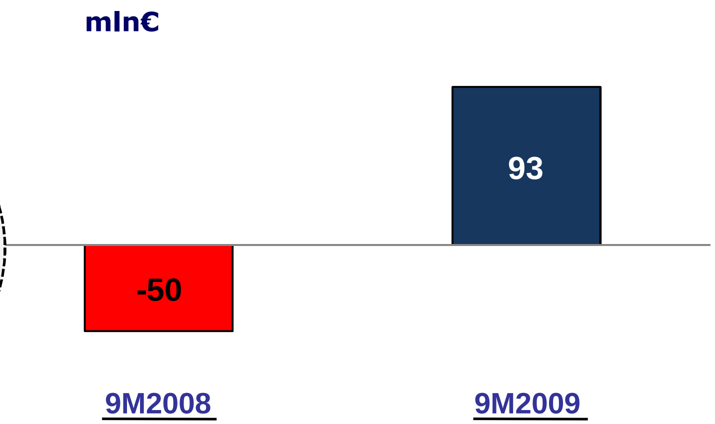
Figures in thousands of euro	**2Q2009**	**3Q2009**
Guarantees granted	9.671	9.365
Management, trading and advisory services	129.293	140.228
Of which:		
Portfolio management	*56.208*	*61.298*
Placement of securities	*13.271*	*24.603*
Foreign exchange trading	*2.838*	*2.626*
Collection and payment services	23.710	21.359
Services for factoring transactions	9.113	5.565
Other services (including Maximum Overdraft charge and Commitment fee)	122.514	120.661
Total	**294.300**	**297.178**

- ✓ Net commissions benefited from better performance on AUM (recording constant growth since the 2Q09: +9,3 million euro 2Q on 1Q and +10,9 million euro 3Qon 2Q), although traditional banking services are still suffering from the slowdown in the economic activity.
- ✓ **In quarterly terms, net commissions started to progressively improve from 1Q09 onwards, putting a halt to the negative trend in progress since 2008.**

Result from finance*: positive both in stated and normalised terms

In addition, net 265 mln€ of revaluation reserves booked on AFS equity and debt instruments since Dec 2008

The AFS portfolio represents over 66% of the total proprietary portfolio, one of the highest ratios in the system



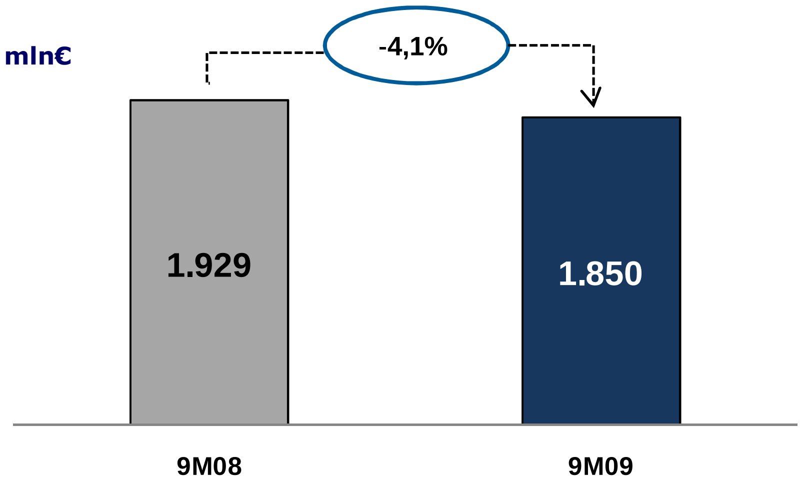
in mln €	9M2008	9M2009
a) Net result from trading activities	(0,8)	36,3
b) Net result from hedging activities	(8,2)	(0,8)
c) Profit from disposal of financial assets/liabilities	12	80
d) Net result from fin. Assets/liabilities at fair value	(52,7)	(22,5)
TOTAL	-49,7	93,0
TOTAL IN NORMALISED TERMS	-56,8	57,7

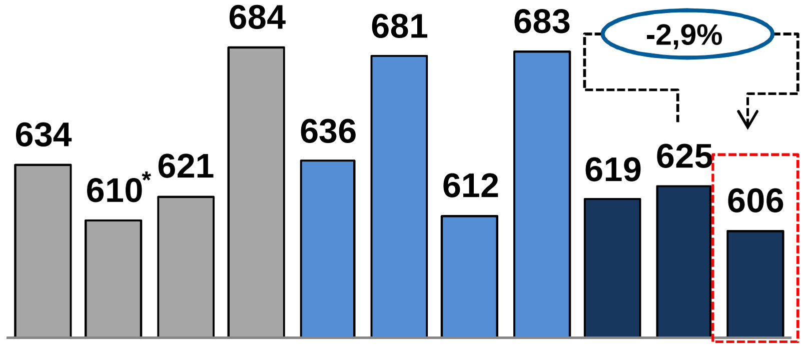
Representing 3%, and 2% in normalized terms, of total income, back to regular contribution

Hedge funds portfolio: NAV as of today of approx. 198 mln€ due to progressive inflows from redemptions.

* Result from finance: net result from trading, hedging and disposal/repurchase activities and from financial assets/liabilities valued at fair value

Total costs down by 4,1% yoy; further reduction recorded 3Q09/2Q09 (-2,9%)



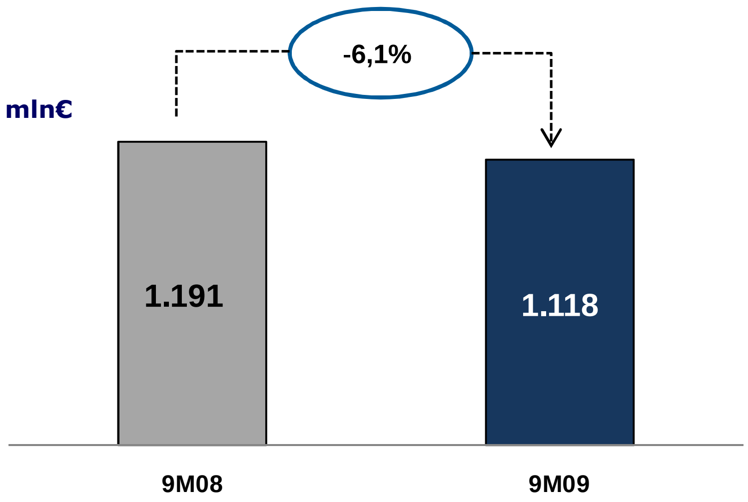


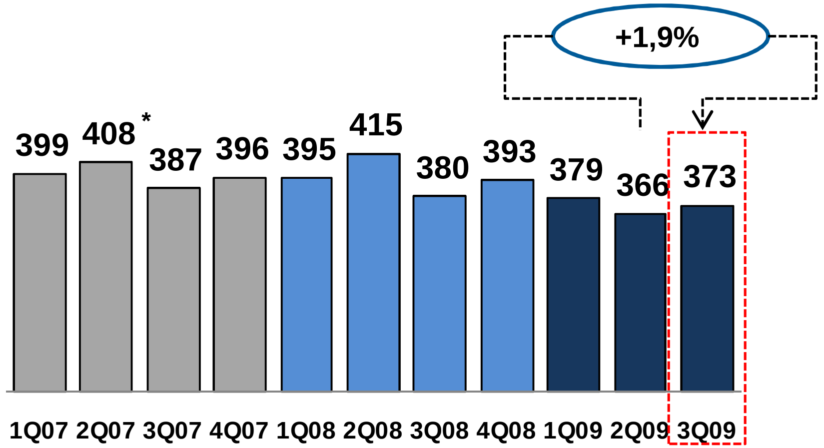
FYAvg : FY2007: 637 mln€ FY2008: 653 mln€

Quarterly Avg : 9M2007: 621 mln€ 9M2008: 643 mln€ 9M2009: 617mln€

* To allow like-for-like comparison 2Q07 excludes 49,4 mln€ positive one-off due to changes to the accounting rules for the staff severance provisions

Personnel expenses: -6,1% yoy



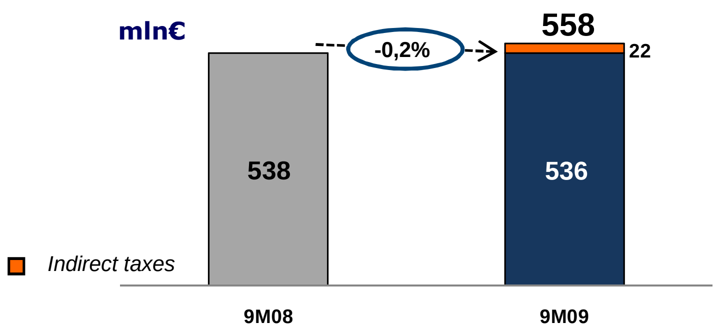


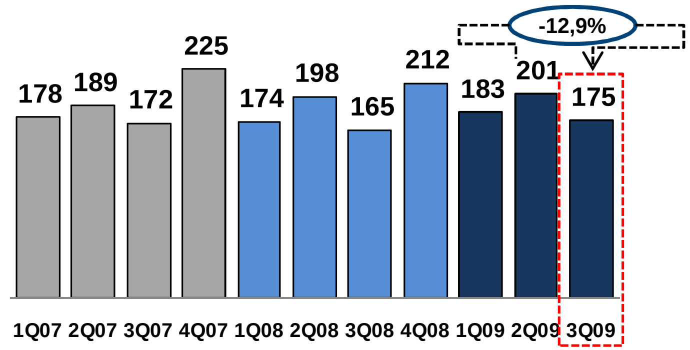
- ✓ On going staff reduction (on average -145 resources compared to 30 September 2008)
- ✓ Evolution of staff costs also reflects lower variable remuneration in 2009 due to economic context
- ✓ 4Q09 cost of staff expected in line with 2009 quarterly average

* To allow like-for-like comparison 2Q07 excludes 49,4 mln€ positive one-off due to changes to the accounting rules for the staff severance provisions

Other costs: administrative expenses impacted in 2009 by intra-group V.A.T., net of which the aggregate would be virtually stable (-0,2%). D&A benefit yoy from completion of IT migrations (-13,4%)

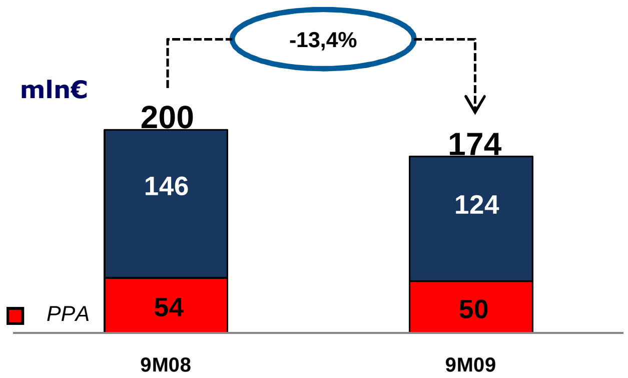
Other administrative expenses

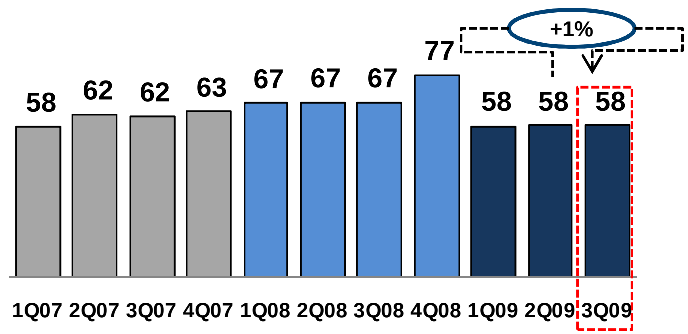




✓ The aggregate in 9M09 is burdened by the introduction as from 2009 of intra-group services V.A.T. (22,3 mln€ in 9M09). The aggregate other administrative expenses would show a 1,0% decrease YoY

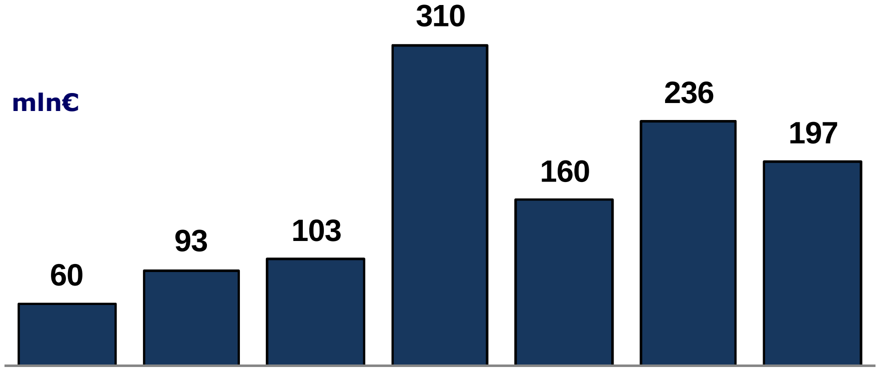
Depreciation and Amortisation





Cost of credit stable at 82 bps, in line with 1H09.
3Q09 (82 bps) shows improvement compared to 2Q09 (97 bps)

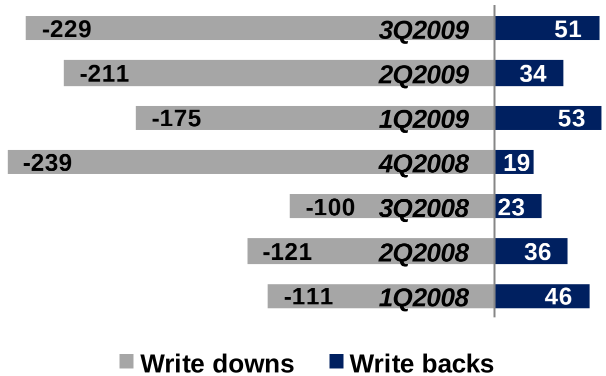
— Impairment losses on loans —



	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
Total customer loans	93.126	96.506	98.020	96.368	96.892	96.830	96.555
Annualised cost of credit (bps)	26	39	42	129	66	97	82

✓ Lower adjustments to loans in 3Q2009 (82bps) compared to 2Q209 (97bps), full in line with 1H09 data (82bps)

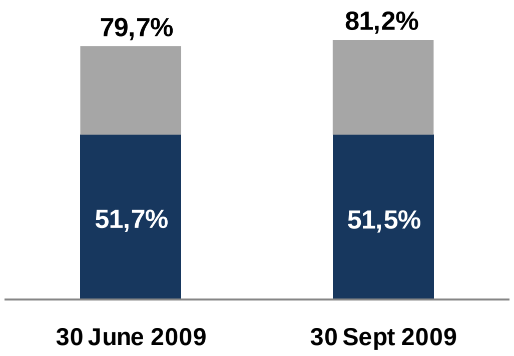
— Breakdown of analytical impairment —



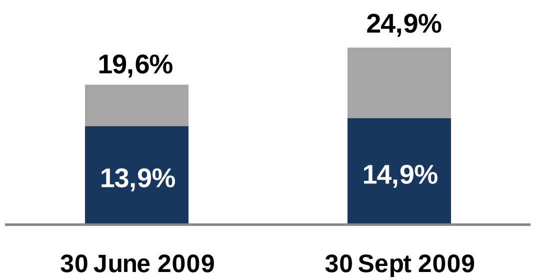
✓Confirmation of the prudence exercised in making write-downs, is shown by the amount of write-backs, which represented 22% of gross impairments in 9M09 (31% in 9M08).

Coverage of Non Performing and Impaired loans including collateral* increases compared to June ‘09

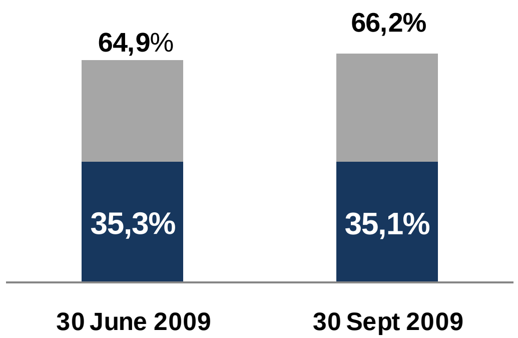
- NPLs -



- Impaired loans -



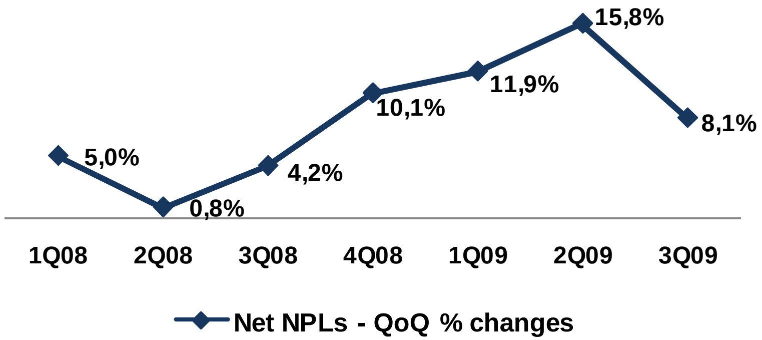
- NPLs + Impaired loans -

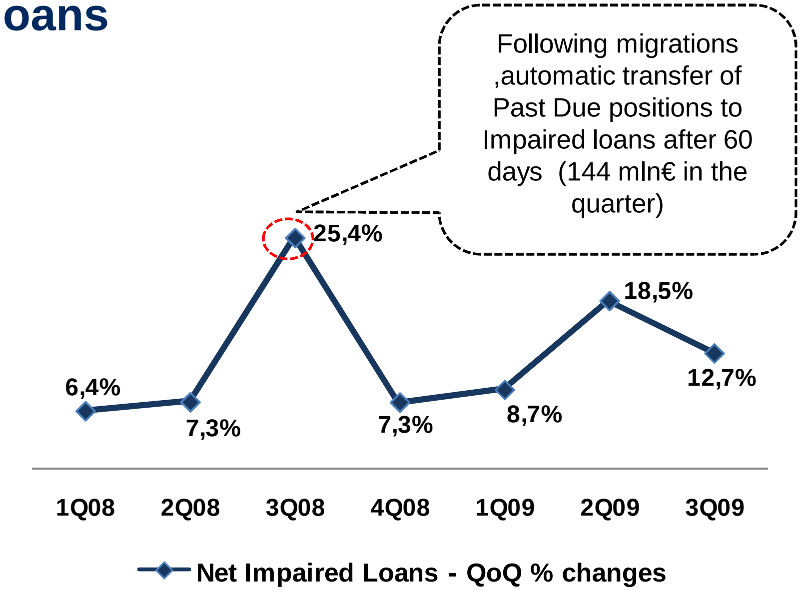


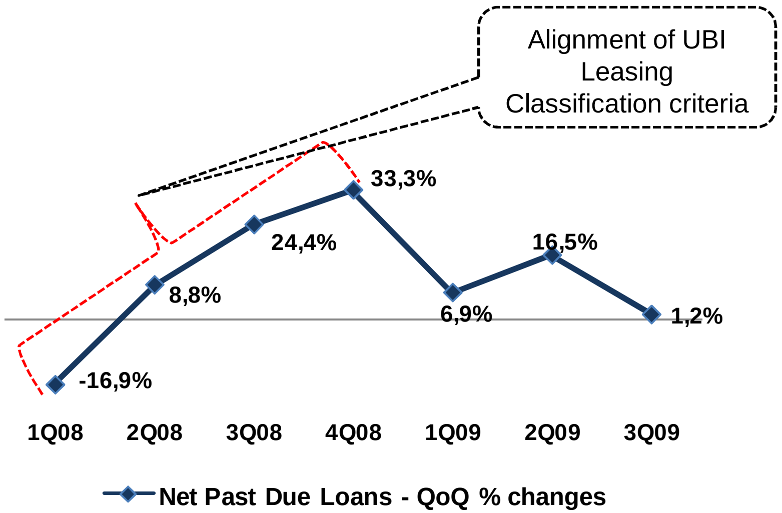
■ Stated coverage
■ Losses posted to P&L relating to bankruptcy proceedings still open and collateral

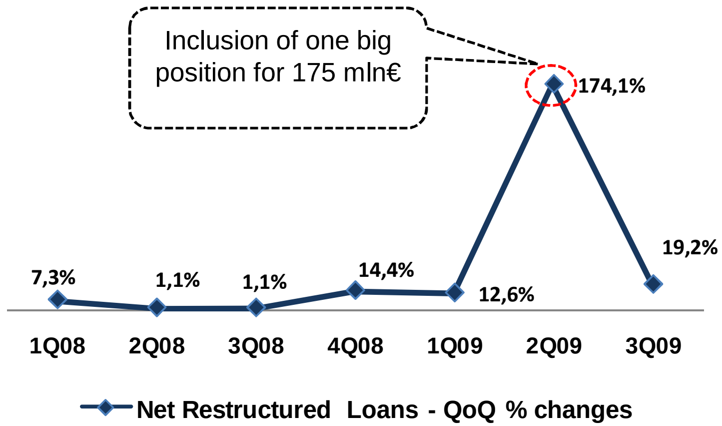
* Excluding personal guarantees amounting to over 500 mln euro

Credit quality - QoQ net deteriorated loans evolution: 3Q09 records signs of deceleration in all categories of deteriorated loans









Sound and sustainable navigation in troubled waters

	30 Sept 08	30 Sept 09	
Core Tier 1	7,02 *	7,33	Growth of Core Tier 1 notwithstanding regular dividend payment
Loan Market Share	6,09	6,11	Loan market share not impacted by Core Tier 1 growth
Deposit Market Share	5,18	5,27	Increase in Deposit ** market share
Results from Finance as % of Operating Profit	-1,5%	3,2%	Low dependence on finance results for the good and for the bad…
AFS Reserve	Δ Sept '09/Sept '08 +265 mln€ ***		…but this does not mean that we don't take advantage from market rebounds

* As at 30 June 2008
** Excluding Certificates of Deposit
*** Net of tax and minority interests

Contents

- 9M09 results:
  - Assets and liabilities
  - Income statement
- Annexes:
  - Income statement: quarterly evolution
  - Income statement: Reclassified consolidated income statement net of the main non recurring items
  - Credit Quality breakdown

Income statement: quarterly results

Figures in thousands of euro	IQ 2008	IIQ 2008	IIIQ 2008	VIQ 2008	FY 2008	IQ 2009	IIQ 2009	IIIQ 2009	% changes IIIQ09/IIIQ08	% changes IIIQ09/IIQ09
Net interest income	687	689	699	736	2.810	653	617	573	(18,0%)	(7,1%)
Maximum overdraft commission (CMS)	44	43	42	43	172	41	37	4*	(90,1%)	(88,9%)
Net Interest income including Maximum overdraft commission (CMS)	731	732	741	779	2.982	694	654	577	(22,1%)	(11,8%)
Dividends and similar income	2	67	2	1	71	2	2	6	311,6%	277,6%
Profit (loss) of equity investments valued using the equity method	9	5	0	(15)	0	4	6	9		48,2%
Net commission income	366	349	322	318	1.354	291	294	297	(7,7%)	1,0%
Performance commissions	-	-	-	6	6	-	-	-	-	-
Net commissions income: total	366	349	322	324	1.360	291	294	297	(7,7%)	1,0%
Net commission income excluding Maximum overdraft commission (CMS)	*321*	*306*	*280*	*281*	*1.188*	*250*	*257*	*293*	*4,6%*	*14,0%*
Net income from trading, hedging and disposal/repurchase activities and from assets/liabilities at fair value	(27)	38	(61)	(193)	(242)	18	48	26	n.s.	(45,6%)
Other operating income / (expense)	28	21	18	14	81	21	23	24	36,1%	4,4%
Net income from insurance operations	4	10	3	(7)	10	6	16	9	226,9%	(44,3%)
Operating income	**1.068**	**1.178**	**983**	**861**	**4.090**	**996**	**1.006**	**945**	**(3,9%)**	**(6,1%)**
Staff costs	(395)	(415)	(380)	(393)	(1.584)	(379)	(366)	(373)	(1,8%)	1,9%
Other administrative expenses	(174)	(198)	(165)	(212)	(749)	(183)	(201)	(175)	5,8%	(12,9%)
Net impairment losses on property, plant and equipment and intangible assets	(67)	(67)	(67)	(77)	(278)	(58)	(58)	(58)	(13,2%)	1,0%
Operating costs	**(636)**	**(681)**	**(612)**	**(683)**	**(2.611)**	**(619)**	**(625)**	**(606)**	**(1,0%)**	**(2,9%)**
Net operating income	**432**	**498**	**370**	**178**	**1.478**	**376**	**382**	**338**	**(8,6%)**	**(11,4%)**
Net impairment losses on loans	(60)	(93)	(103)	(310)	(566)	(160)	(236)	(197)	91,8%	(16,2%)
Net impairment losses on other assets/liabilities	-	4	2	(516)	(511)	(74)	39	(1)	n.s.	n.s.
Net provisions for risks and charges	(8)	(17)	(13)	5	(34)	(10)	(17)	(3)	(80,0%)	(84,7%)
Profits (loss) from disposal of equity investments	57	22	1	5	85	4	-	-	-	-
Profit (loss) on continuing operations before tax	**422**	**412**	**258**	**(640)**	**452**	**137**	**168**	**138**	**(46,6%)**	**(18,1%)**
Taxes on income for the period for continuing operations	(161)	(66)	(120)	126	(222)	(103)	(50)	(68)	(43,4%)	34,8%
Integration costs	(14)	(14)	(17)	(22)	(67)	(6)	(5)	(4)	(77,1%)	(14,9%)
After tax profit (loss) from discontinued operations	-	(11)	-	(5)	(16)	5	-	-	0,0%	0,0%
Profit (loss) for the period attributable to minority interests	(27)	(21)	(20)	(11)	(79)	(9)	(12)	(4)	(77,5%)	(61,4%)
Profit (loss) for the period attributable to the Parent Bank	**219**	**300**	**101**	**(551)**	**69**	**24**	**102**	**61**	**(39,2%)**	**(39,6%)**
Normalised Profit (loss) for the period attributable to the Parent Bank	**187**	**224**	**117**	**(102)**	**425**	**107**	**23**	**65**	**(44,5%)**	**179,4%**

* Technical arrears from contracts under renegotiation

Reclassified consolidated income statement net of the main non recurring items

Figures in thousands of euro	30.9.2009	Non-recurring items: Gain on OPA	Non-recurring items: Disposal and impairment of equity investments	Non-recurring items: Write-down DD Growth Fund	Non-recurring items: Integration costs	Non-recurring items: Fiscal allignement ex art. 15, par.3, law decree 185/2008	Non-recurring items: Disposal of UBI Assicurazioni's advisors network and sale to BPVI of 1 branch + part CBU by BPCI	Non-recurring items: Loss provision for Coralis Rent	30.9.2009 *net of the most significant non-recurring items A*	30.9.2008	Non-recurring items: Disposal and impairment equity investments	Non-recurring items: Tax redemption EC section	Non-recurring items: Provisions on credit commitments	Non-recurring items: Price adjustment fod disposal of BPCI and Carime branches	Non-recurring items: Integration costs	30.9.2008 *net of most non-recurring items B*	Changes A-B	% Changes A/B
Net interest income (including the effects of PPA)	1.842.626								1.842.626	2.074.631						2.074.631	(232.005)	(11,2%)
Dividends and similar income	9.753								9.753	69.994						69.994	(60.241)	(86,1%)
Profit (loss) of equity investments valued using the equity method	18.992								18.992	14.574						14.574	4.418	30,3%
Net commission income	882.802								882.802	1.036.290						1.036.290	(153.488)	(14,8%)
Net income from trading, hedging and disposal/repurchase activities and from assets/liabilities at fair value	93.046	(60.549)		25.234					57.731	(49.704)	(7.055)					(56.759)	114.490	n.s.
Net income from insurance operations	30.996								30.996	16.554						16.554	14.442	87,2%
Other net operating income/(expense)	68.766								68.766	66.889						66.889	1.877	2,8%
Operating income (including the effects of PPA)	**2.946.981**	**(60.549)**	**-**	**25.234**	**-**	**-**	**-**	**-**	**2.911.666**	**3.229.228**	**(7.055)**	**-**	**-**	**-**	**-**	**3.222.173**	**(310.507)**	**(9,6%)**
Staff costs	(1.118.228)								(1.118.228)	(1.190.773)						(1.190.773)	(72.545)	(6,1%)
Other administrative expenses	(558.449)								(558.449)	(537.461)						(537.461)	20.988	3,9%
Net impairment losses on property, plant and equipment and intangible assets (including the effects of PPA)	(173.643)								(173.643)	(200.443)						(200.443)	(26.800)	(13,4%)
Operating costs (including the effects of PPA)	**(1.850.320)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1.850.320)**	**(1.928.677)**	**-**	**-**	**-**	**-**	**-**	**(1.928.677)**	**(78.357)**	**(4,1%)**
Net operating income (including the effects of PPA)	**1.096.661**	**(60.549)**	**-**	**25.234**	**-**	**-**	**-**	**-**	**1.061.346**	**1.300.551**	**(7.055)**	**-**	**-**	**-**	**-**	**1.293.496**	**(232.150)**	**(17,9%)**
Net impairment losses on loans	(592.544)								(592.544)	(255.824)						(255.824)	336.720	131,6%
Net impairment losses on other assets and liabilities	(35.554)		32.369						(3.185)	5.629	6.432		(8.524)			3.537	(6.722)	n.s.
Net provisions for risks and charges	(29.492)							6.356	(23.136)	(39.020)						(39.020)	(15.884)	(40,7%)
Profit (loss) from disposal of equity investments	3.618		(2.618)						1.000	80.286	(78.808)					1.478	(478)	(32,3%)
Profit (loss) on continuing operations before tax (incl. PPA)	**442.689**	**(60.549)**	**29.751**	**25.234**	**-**	**-**	**-**	**6.356**	**443.481**	**1.091.622**	**(79.431)**	**-**	**(8.524)**	**-**	**-**	**1.003.667**	**(560.186)**	**(55,8%)**
Taxes on income for the period for continuing operations	(220.918)	19.588	(576)	(8.156)		(12.629)		(2.054)	(224.745)	(347.108)	7.545	(73.832)	2.344			(411.051)	(186.306)	(45,3%)
Integration costs	(14.832)				14.832				-	(45.411)					45.411	-	-	-
of wich: staff costs	*(11.529)*				*11.529*				-	*(33.258)*					*33.258*	-	-	-
other administrative expenses	*(5.700)*				*5.700*				-	*(29.478)*					*29.478*	-	-	-
net impairment losses on property, plant and equipment and intangible assets	*(3.864)*				*3.864*				-	*(1.991)*					*1.991*	-	-	-
taxes	*6.261*				*(6.261)*				-	*19.316*					*(19.316)*	-	-	-
After tax profit (loss) from discontinued operations	5.155						(5.155)		-	(11.029)				11.029		-	-	-
Profit (loss) for the period attributable to minority interests	(24.797)		185		(1.136)	1.839	424	(62)	(23.547)	(68.034)	554	6.115	900	(1.831)	(2.566)	(64.862)	(41.315)	(63,7%)
Profit (loss) for the period attributable to the Parent Bank	**187.297**	**(40.961)**	**29.360**	**17.078**	**13.696**	**(10.790)**	**(4.731)**	**4.240**	**195.189**	**620.040**	**(71.332)**	**(67.717)**	**(5.280)**	**9.198**	**42.845**	**527.754**	**(332.565)**	**(63,0%)**

UBI Banca

Credit quality breakdown

CREDIT QUALITY INDICATORS*
- absolute values -

In mln€	30 Sept 08	31 Dec 08	31 Mar 09	30 Jun 09	30 Sept 09	% Changes 3Q09/2Q09
Gross total doubtful loans	3.216	3.608	3.879	4.634	5.114	*10,4%*
Net total doubful loans	2.095	2.316	2.546	3.166	3.508	*10,8%*
Gross NPLs	1.671	1.869	2.007	2.276	2.451	*7,7%*
Net NPLs	771	849	950	1.100	1.189	*8,1%*
Gross impaired loans	1.270	1.383	1.503	1.735	1.978	*14,0%*
Net impaired loans	1.081	1.160	1.261	1.494	1.684	*12,7%*
Gross restructured loans	112	142	141	346	418	*20,8%*
Net restructured loans	90	103	116	318	379	*19,2%*
Gross past due loans	163	214	229	277	267	*-3,6%*
Net past due loans	153	204	218	254	257	*1,2%*
Gross performing loans	96.264	94.487	94.788	94.159	93.555	*-0,6%*
Net performing loans	**95.925**	**94.053**	**94.347**	**93.664**	**93.047**	***-0,7%***
Gross total loans	99.481	98.094	98.667	98.793	98.669	*-0,1%*
Net total loans	**98.020**	**96.368**	**96.892**	**96.830**	**96.555**	***-0,3%***

Net impaired loans/net performing loans	**1,10**	**1,20**	**1,30**	**1,54**	**1,74**
Net NPLs/ net performing loans	**0,79**	**0,88**	**0,98**	**1,14**	**1,23**
Net impaired + NPL / net performing loans	**1,89**	**2,08**	**2,28**	**2,68**	**2,97**

* All changes are calculated on amounts expressed in million of euro