



Milan March 2008

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Highlights *Page 4*

Company Profile *Page 6*

Financial Highlights *Page 12*

Income Statement *Page 15*

Asset and Liabilities *Page 22*

Operating Performance *Page 27*

Highlights

Net Profit at 11.2 million

Dividend 0.14 euro per share

Pay-out ratio at 92%

71,414 Active Customers

26,350 Average trades per day

Total Customer Asset at 3,688 million

Outstanding year in IW Bank's history

Company Profile

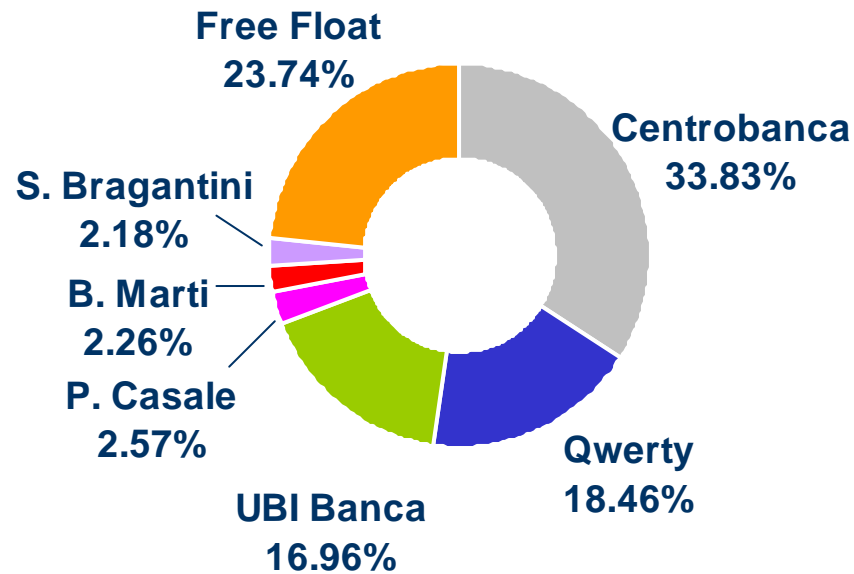


At the end of 2007, IWBank acquired Investnet International S.A. a small group specialized in information technology services



Thanks to the European passport IWBank is able to provide trading and banking on-line services in eight countries

Shareholders



Outstanding shares: 73.619.180

Treasury share: 714.730

As at 29 February 2008

Stock Performance



Last Price: 2.81

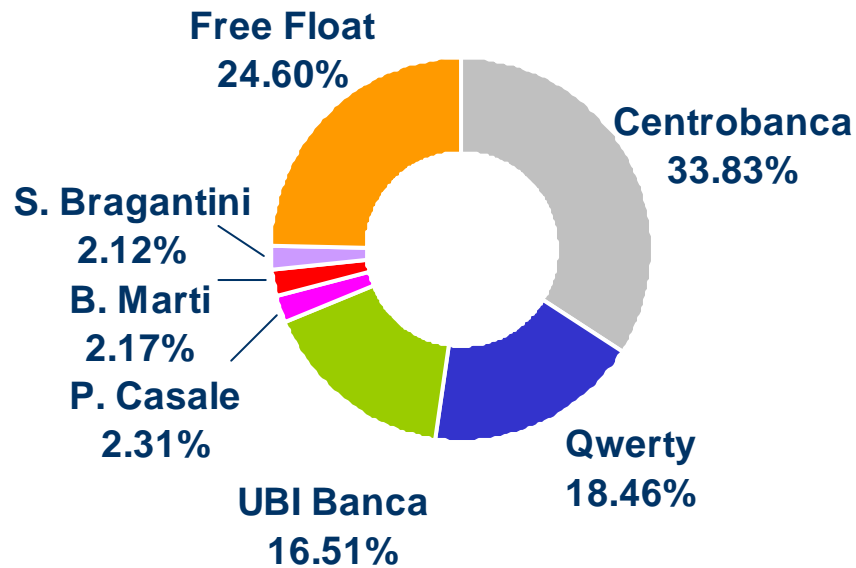
Min: 2.2125

Max: 5.0425

Capitalization: 206.9 Million

As at 29 February 2008

Shareholders



Outstanding shares: 73.619.180

Treasury share: 519.813

As at 31 December 2007

Stock Performance



Last Price: 3.577

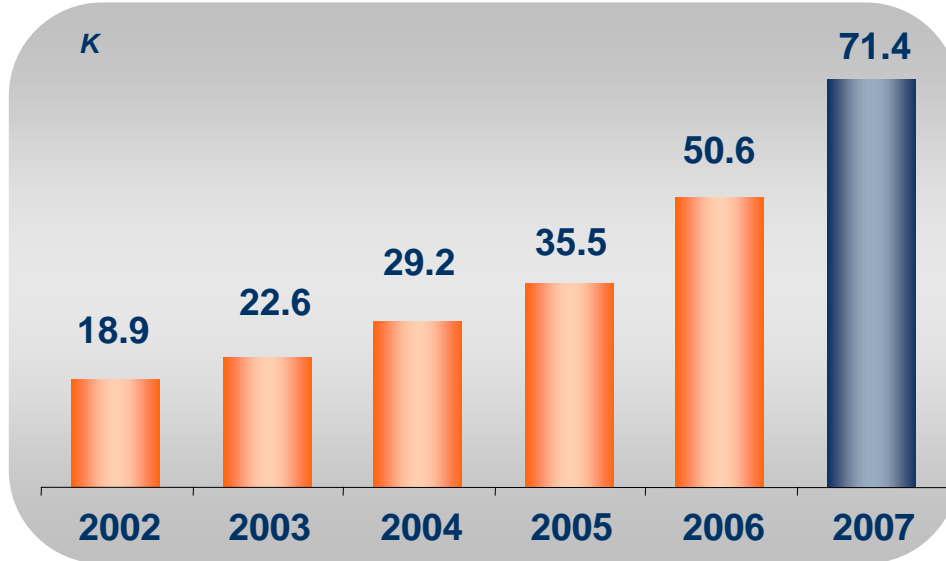
Min: 3.1625

Max: 5.0425

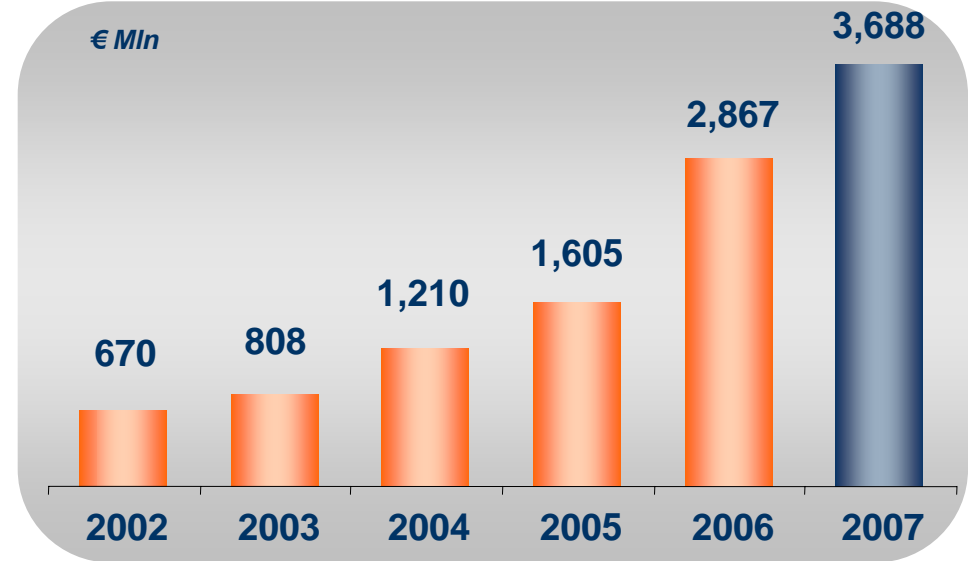
Capitalization: 263.3 Million

As at 31 December 2007

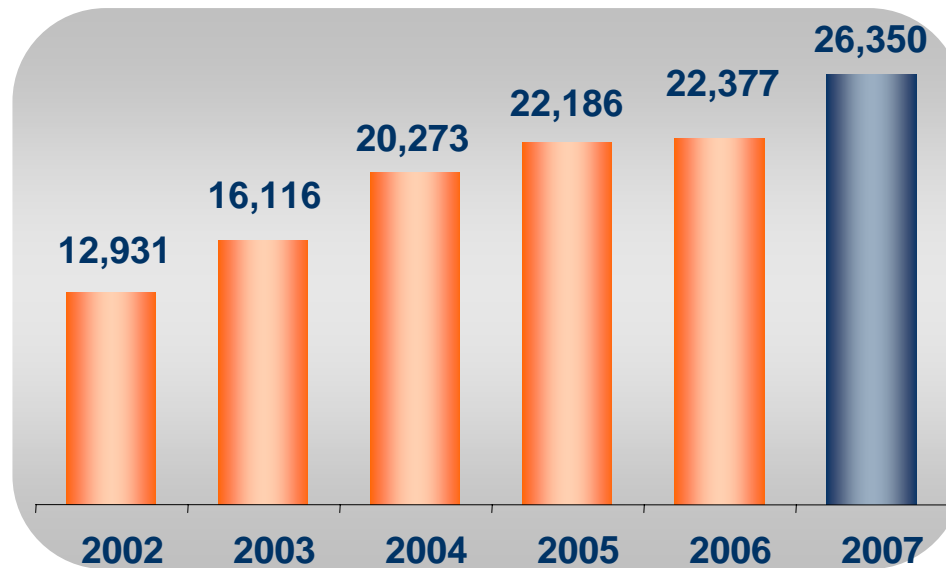
Active Customer



Total Customer Asset



Daily Average Trade*



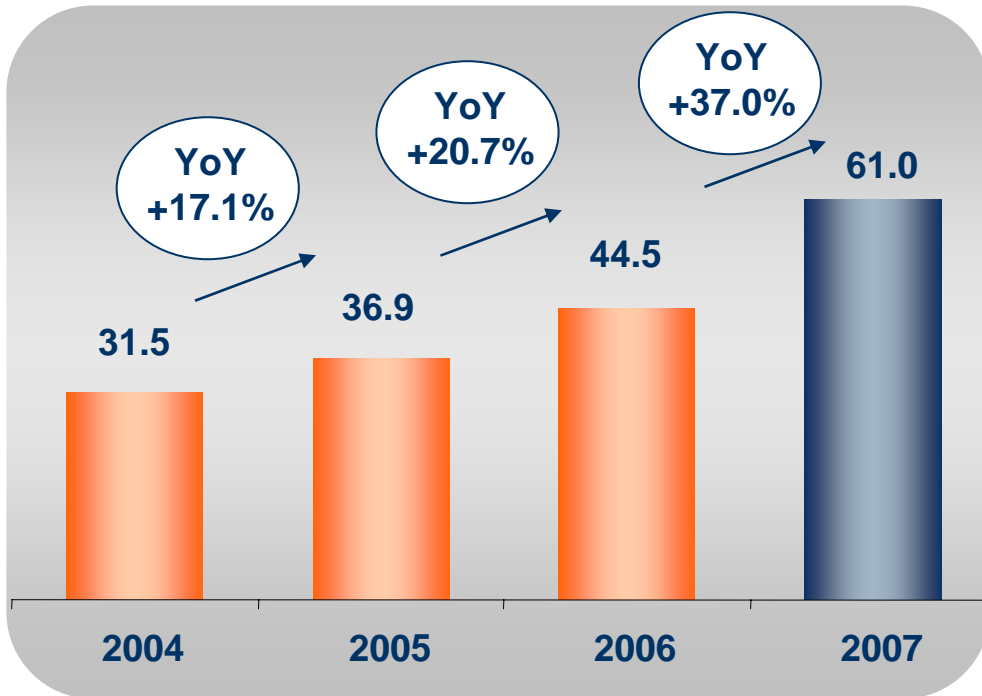
Average Revenue Per Trade*



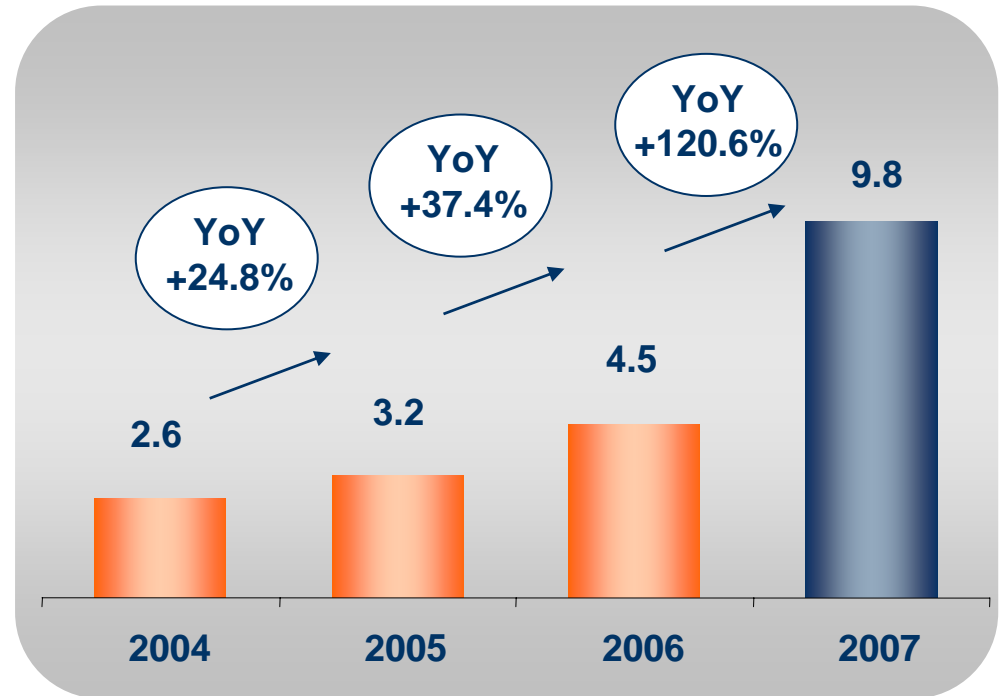
*Excluding Order Routing (orders flowing from UBI's branches)

Financial Highlights

Normalised* Operating Income



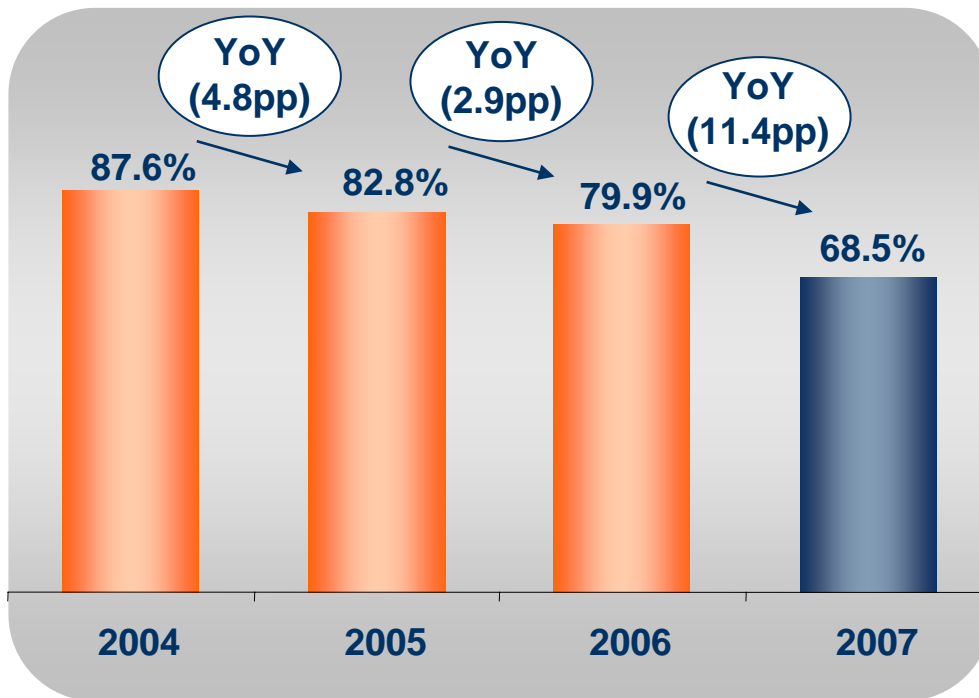
Normalised* Net Profit



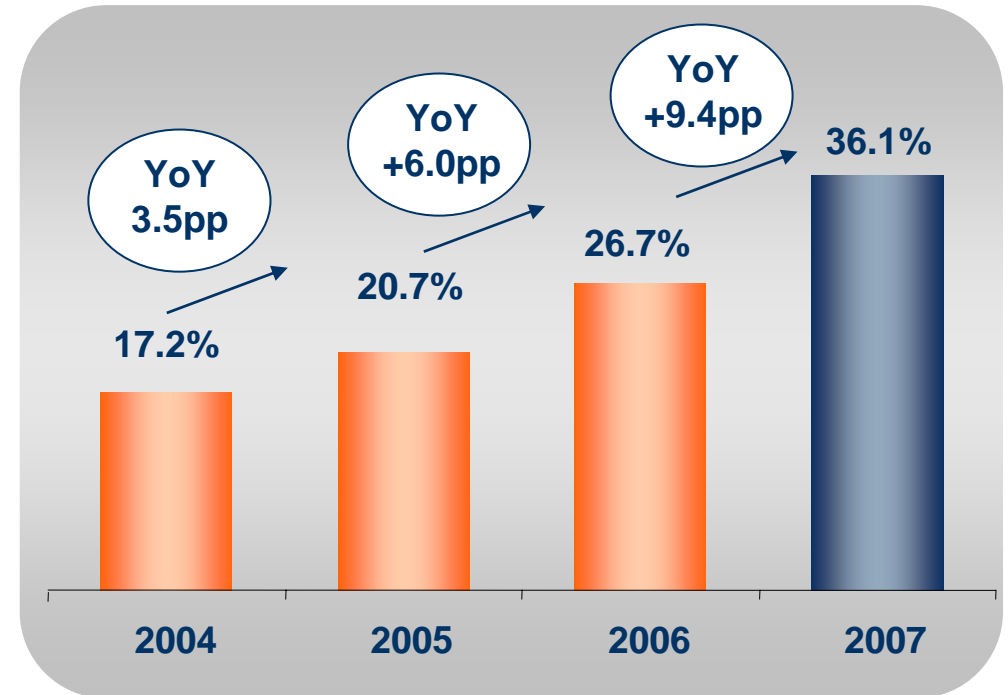
Excellent operating performance

* Excluding Extraordinary Items (Stock Option Plan) and considering ordinary income Tax

Normalised* Cost / Income



Normalised* ROE Annualised



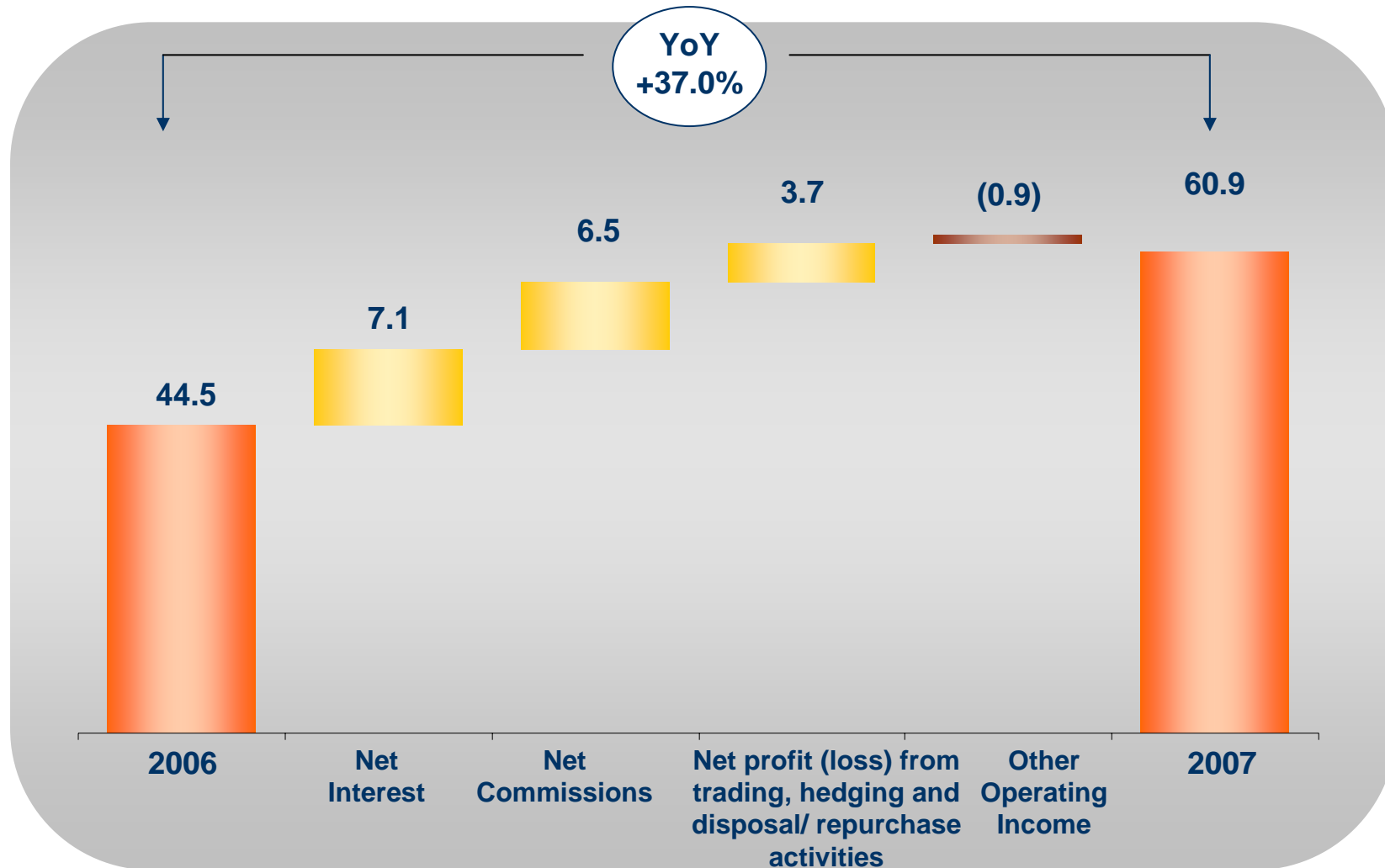
Significant Cost/Income and ROE Improvement

* Excluding Extraordinary Items (Stock Option Plan and Equity adjustment) and considering ordinary income Tax

Income Statement

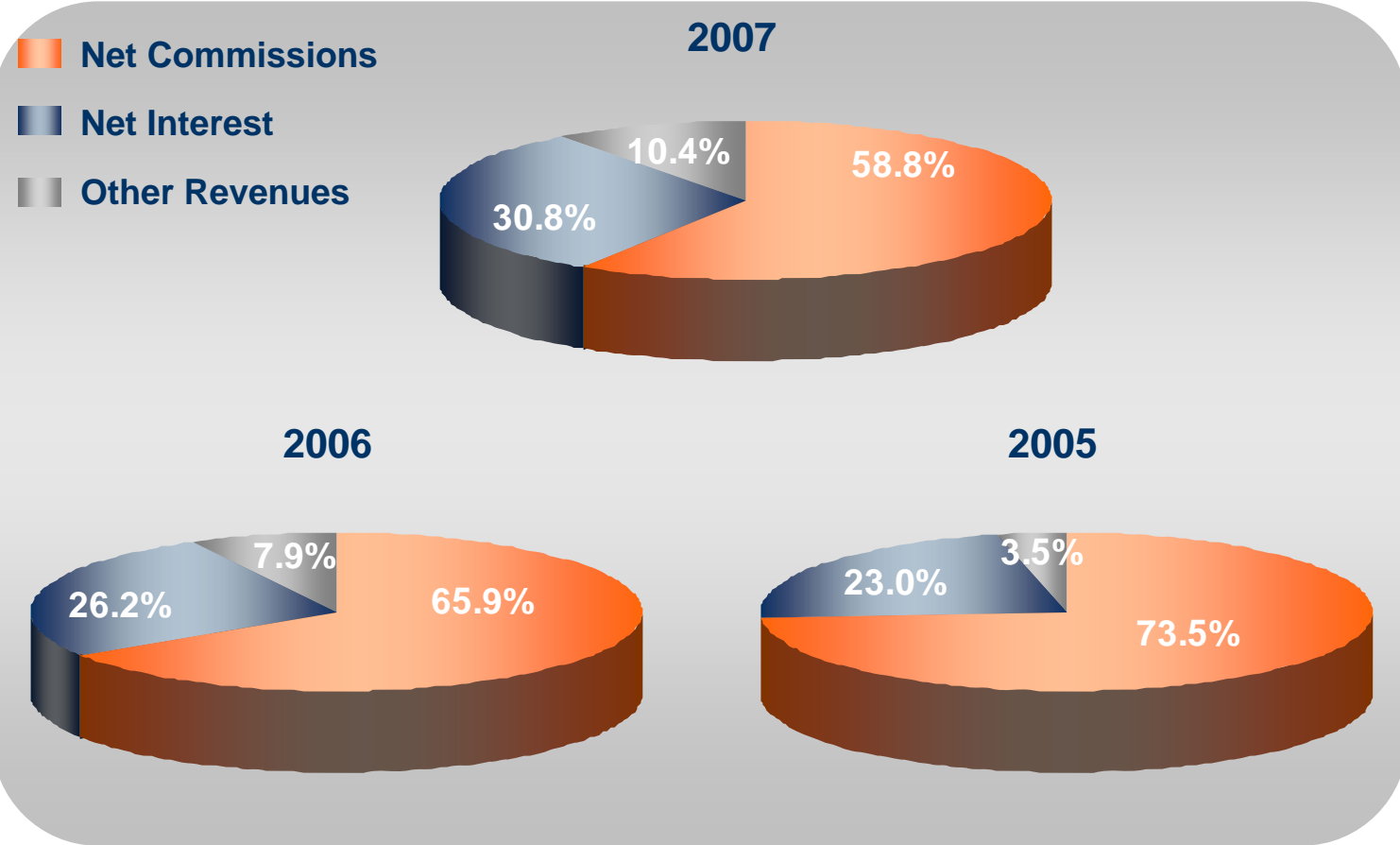
K Euro	2007	2006	YoY
Net interest income	18,795	11,648	61.3%
Net commission income	35,837	29,320	22.2%
Net profit (loss) from trading, hedging and disposal/repurchase activities	3,768	109	n.s.
Other net operating income/(expense)	2,572	3,426	(24.9%)
Operating income	60,972	44,504	37.0%
Staff costs	(15,085)	(16,791)	9.5%
Other administrative expenses	(24,000)	(21,710)	(9.9%)
Net impairment losses on property, plant and equipment and intangible assets	(2,959)	(2,735)	(8.2%)
Operating costs	(42,044)	(41,237)	(2.0%)
Net operating income	18,928	3,267	479.4%
<i>As % of Operating Income</i>	<i>31.0%</i>	<i>7.3%</i>	<i>23.7%</i>
Net impairment losses on loans	(1,298)	(554)	(134.3%)
Net provisions for liabilities and charges	102	53	91.4%
Profit (loss) before tax	17,732	2,766	541.0%
Taxes	(6,530)	(593)	n.s.
Net Profit	11,201	2,173	415.5%

Outstanding performance



Net interest and Net commissions increase thanks to higher “non remunerated” deposits and higher trades compared to last year

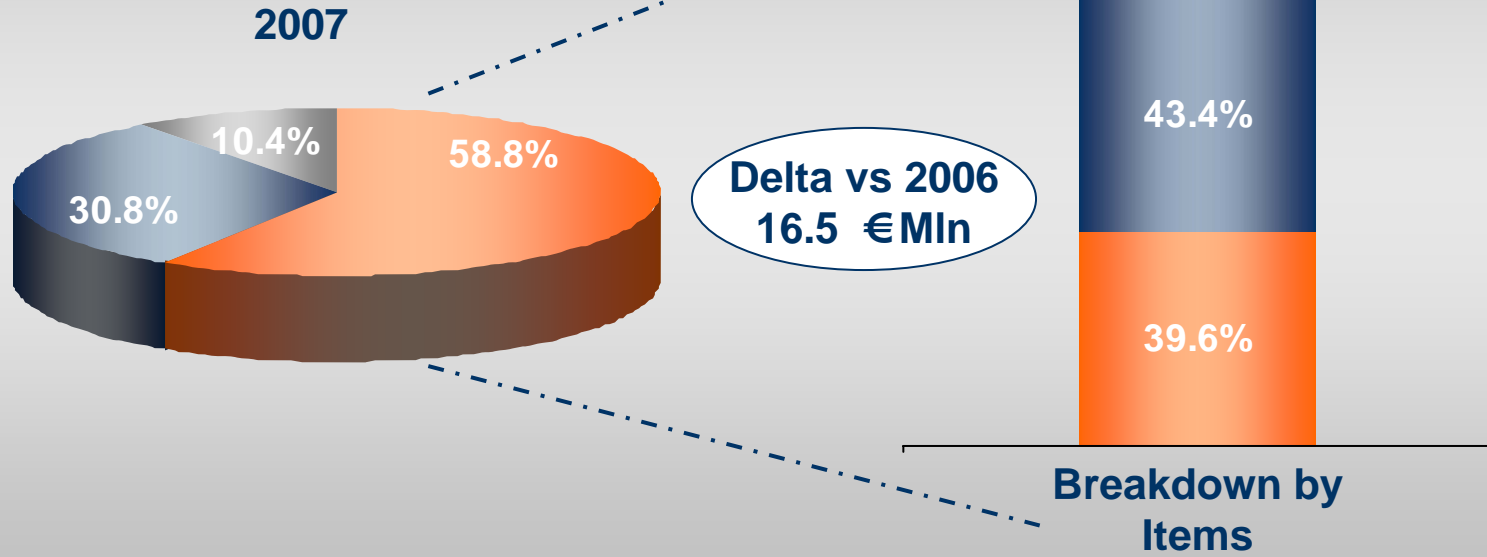
Revenues as % of Operating Income



Net Interest continues to increase as % of operating income

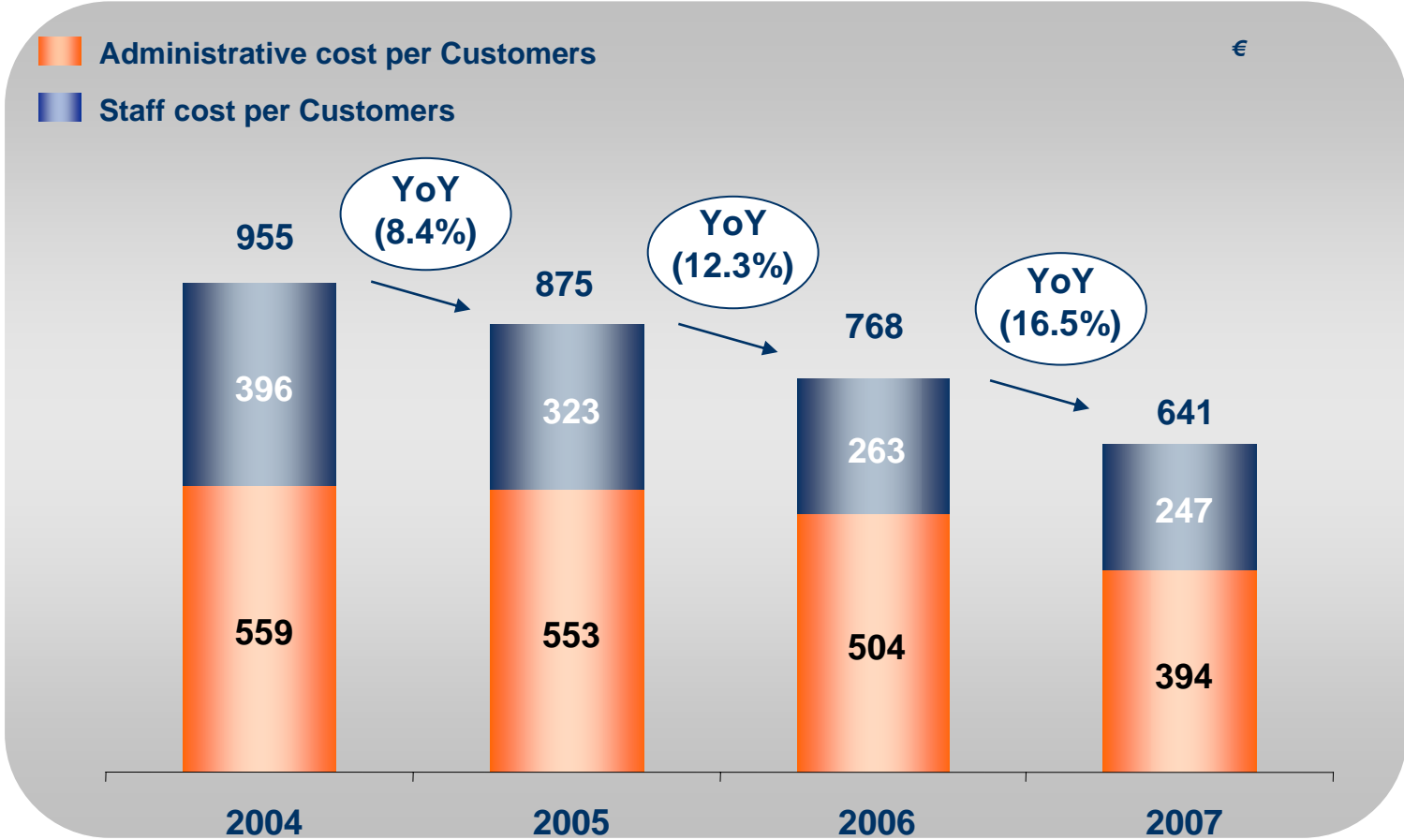
Breakdown by Items

- Net Commissions
- Net Interest
- Other Revenues



Net interest shows an excellent increase mainly driven by sustained volume growth

Administrative expenses per customers



Operational leverage at work

* Excluding Stock Option Plan

Net Profit (K euro)	11,201
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Earning per share (euro)	0.152
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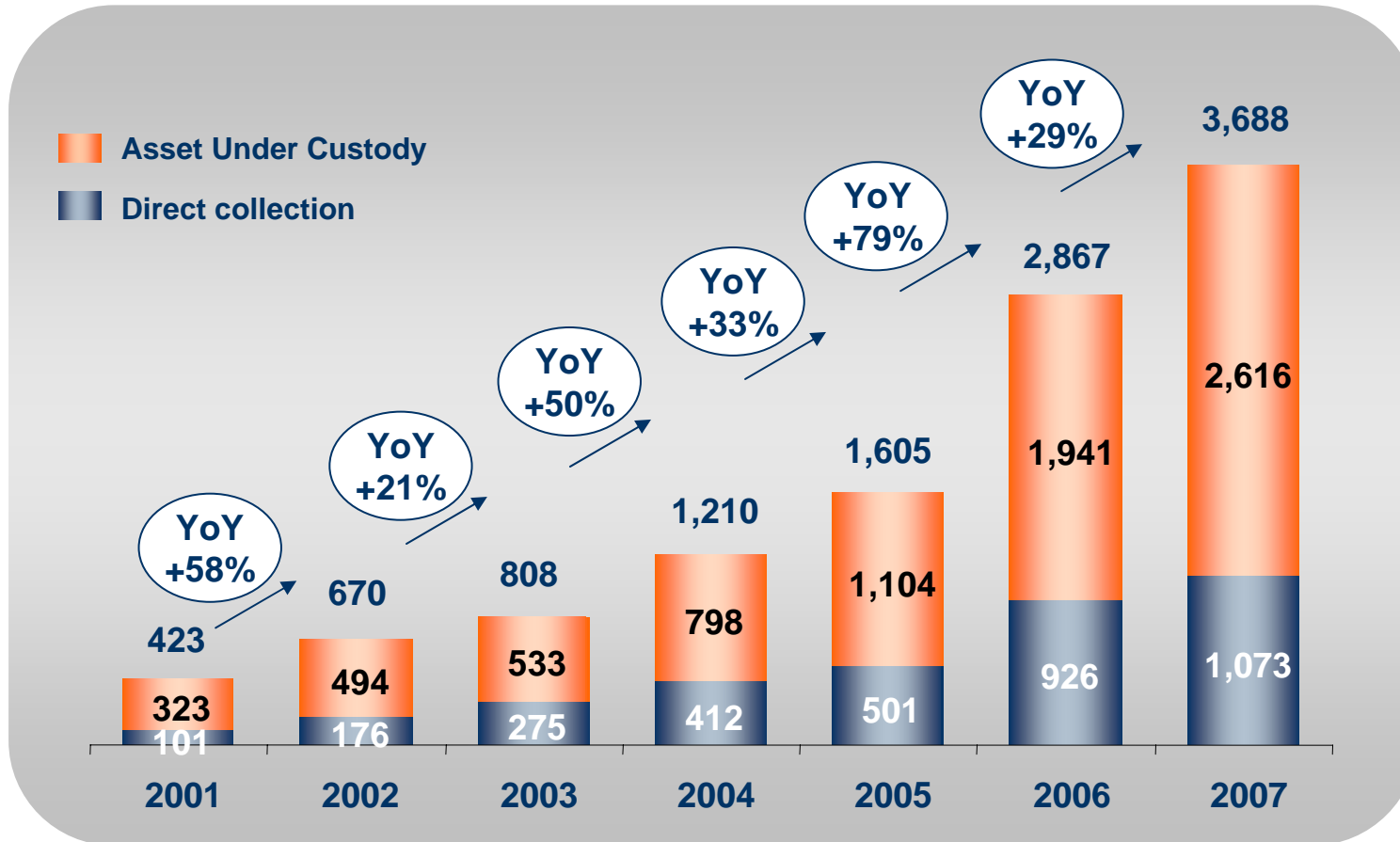
Net profit proposed to distribute (K euro)	10,307
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Dividend per share (euro)	0.14
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Total pay-out	92%
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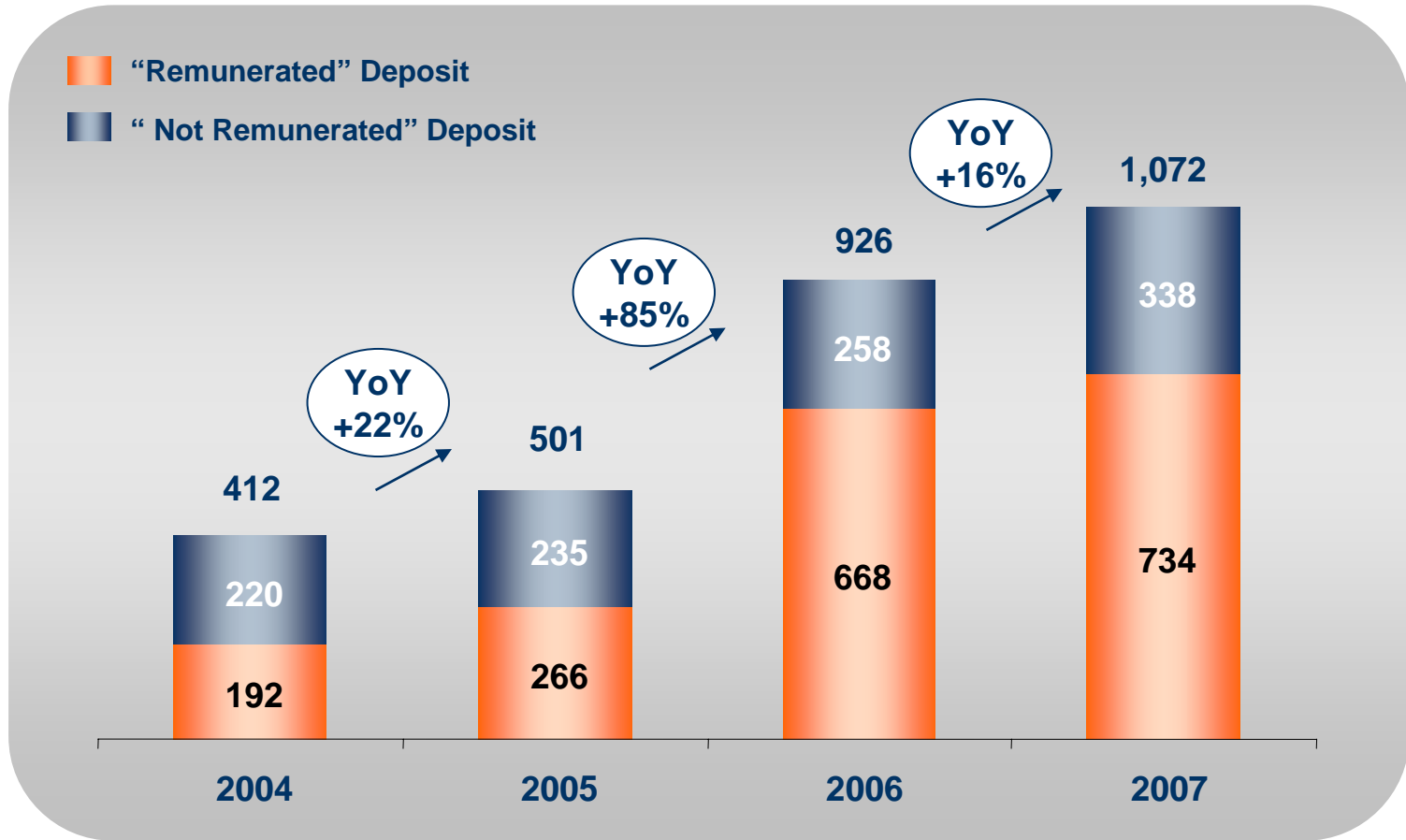
Asset and Liabilities

Total Customer Asset



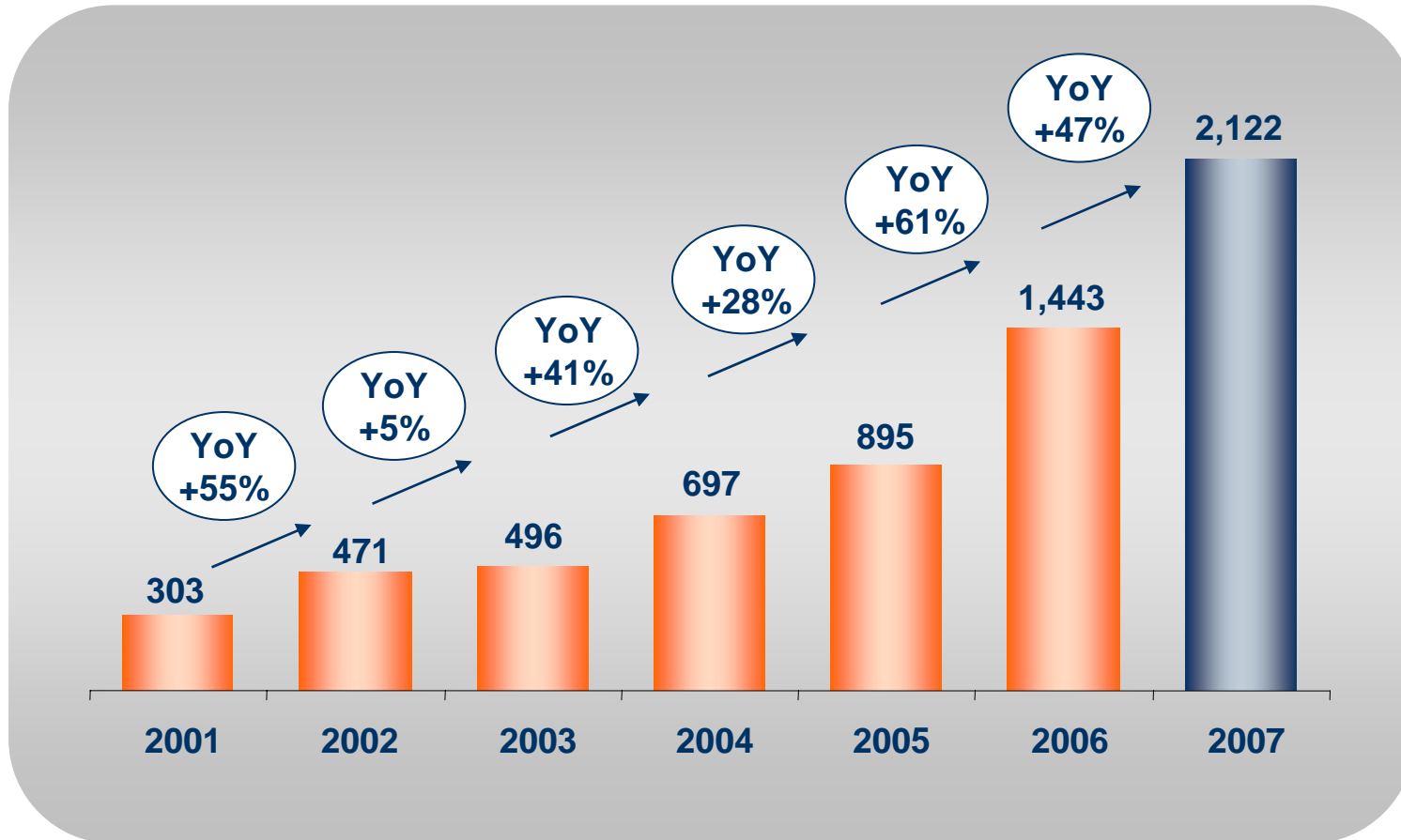
Solid growth

Direct Collection Breakdown



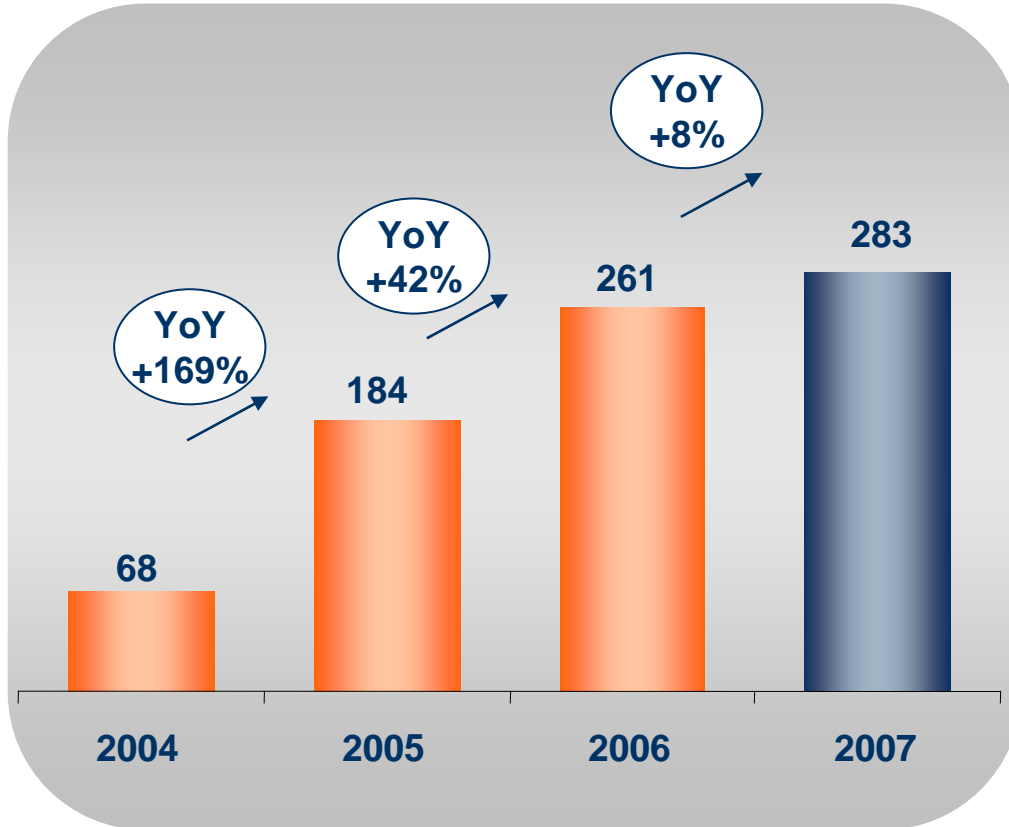
In 2007 “not remunerated deposits” grow more than “remunerated deposits” (31% vs 10%)

Stocks held by Customers

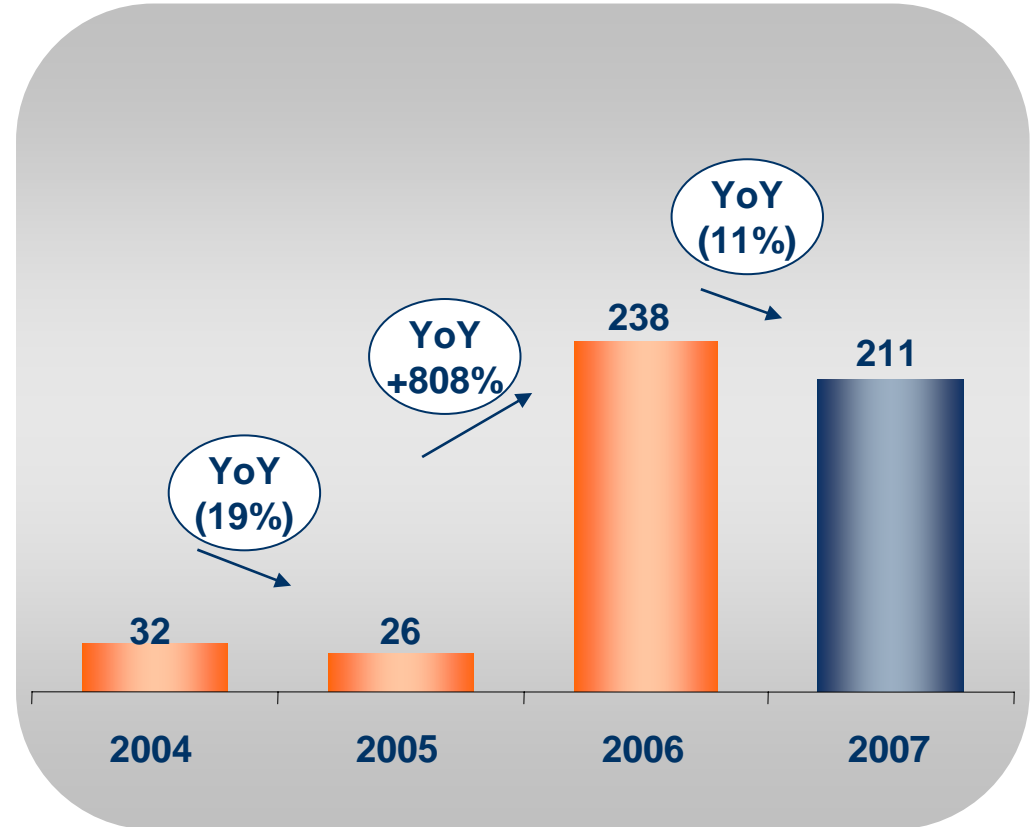


Stocks held by customers show a positive trend (+47% vs 2006)

UCITS held by Retail Customers



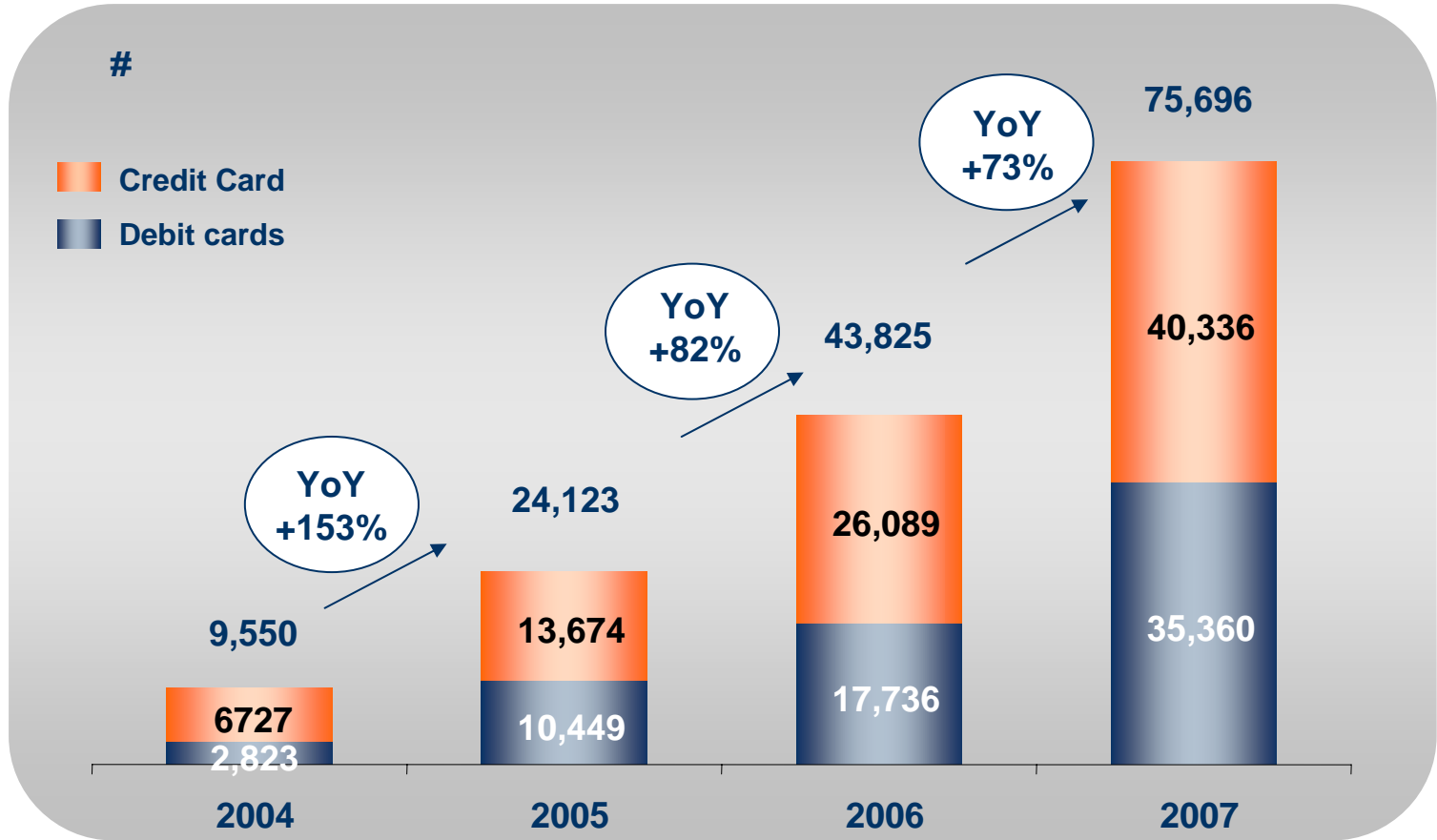
UCITS held by Institutional Customers



UCITS held by retail customers continues to grow

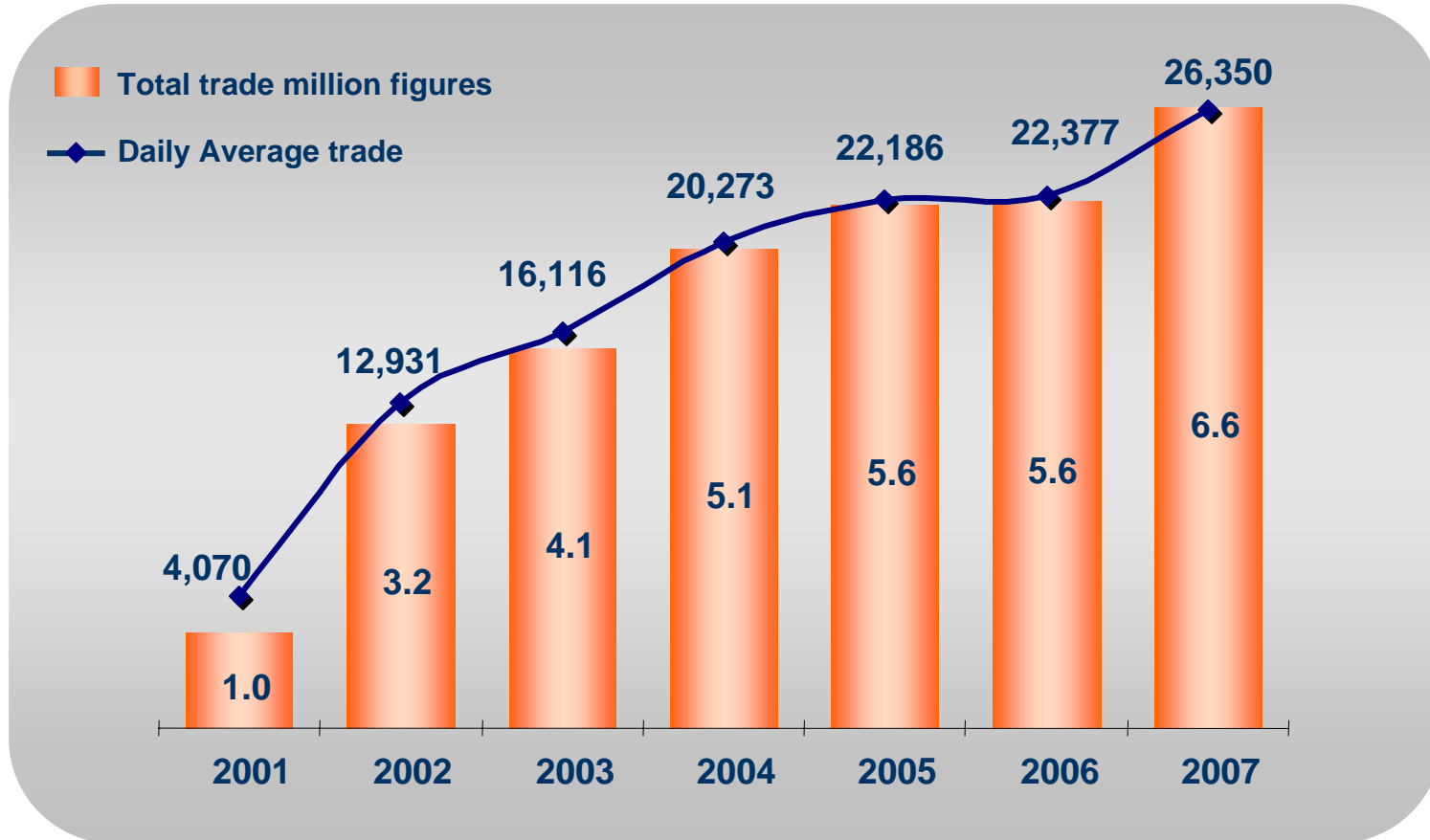
Operating Performance

Credit and Debit cards evolution



Strong increase on Credit and Debit Cards Stock

Total trade* & Daily Average trade



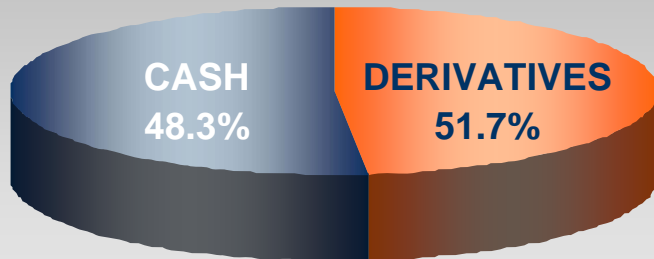
More than 6 million trades executed in 2007

*Excluding Order Routing (orders flowing from UBI's branches)

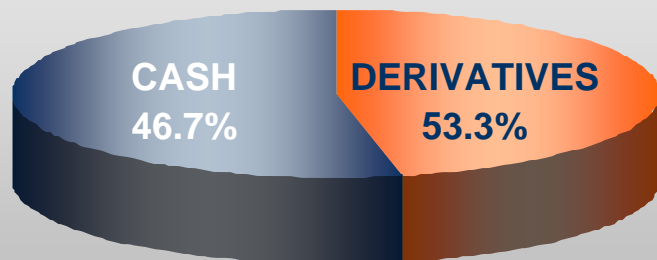
Total Trades Breakdown by Instrument

Total Trades Breakdown by Market

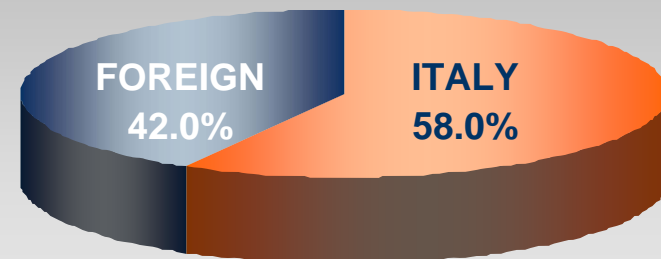
2007



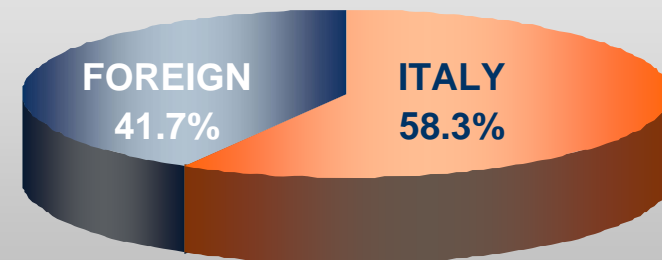
2006



2007



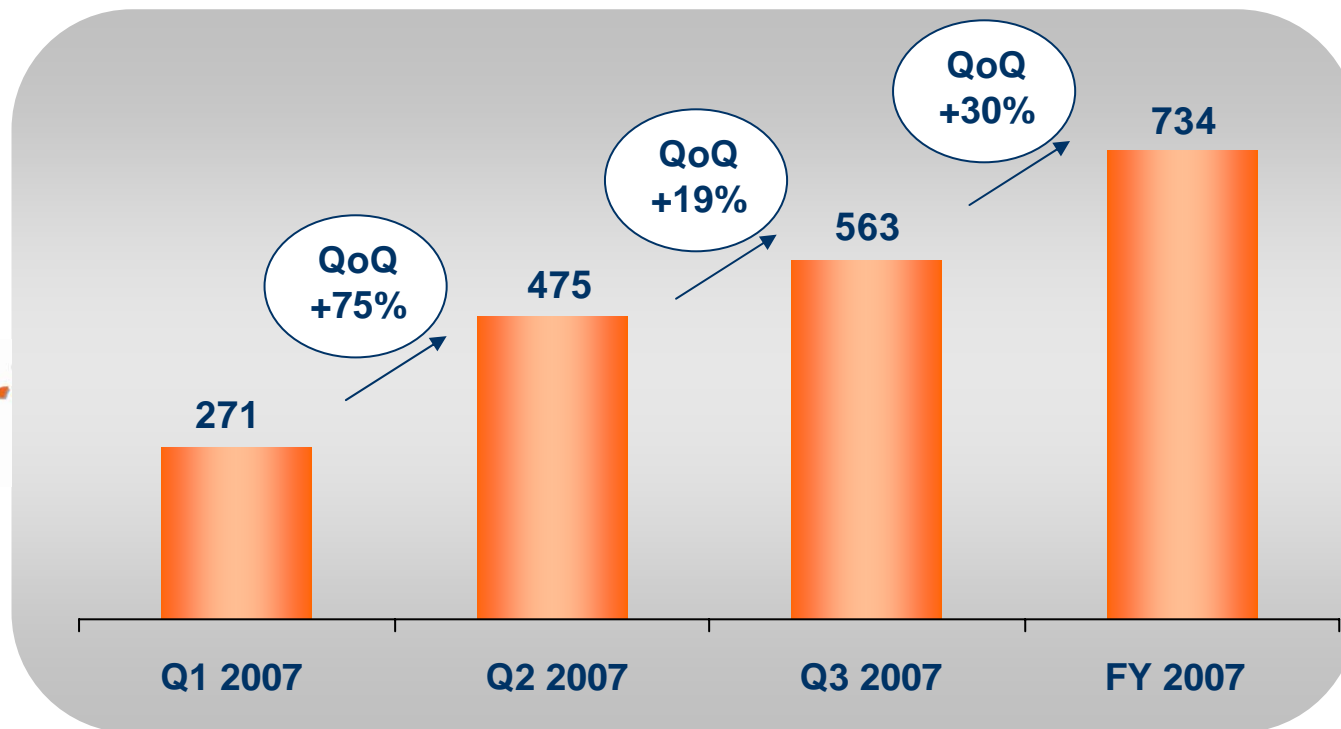
2006



- *IWBank launched IW Power in February 2007: an on-line deposit account that allows either to earn the ECB interest rate or invest in T-Bills*

IW Power Total Asset

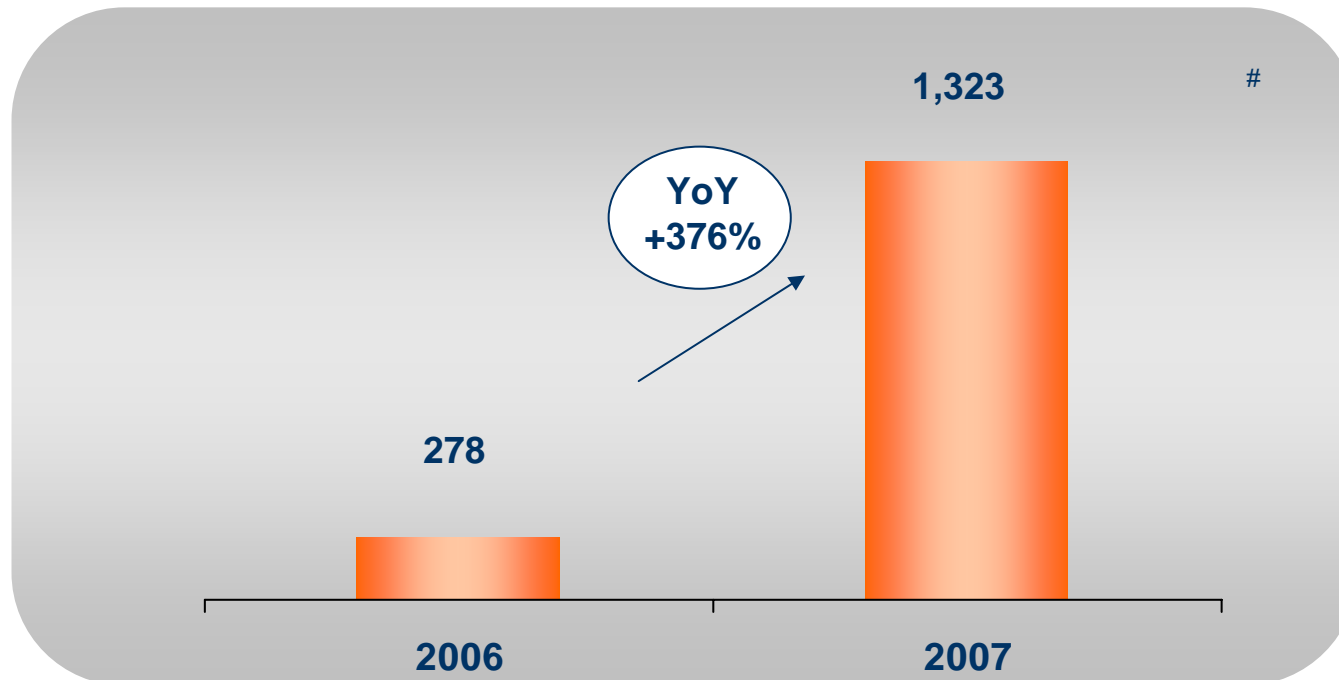
IWPower



IWBank offers insurance products in cooperation with UBI Assicurazioni and Genialloyd (Allianz Group)



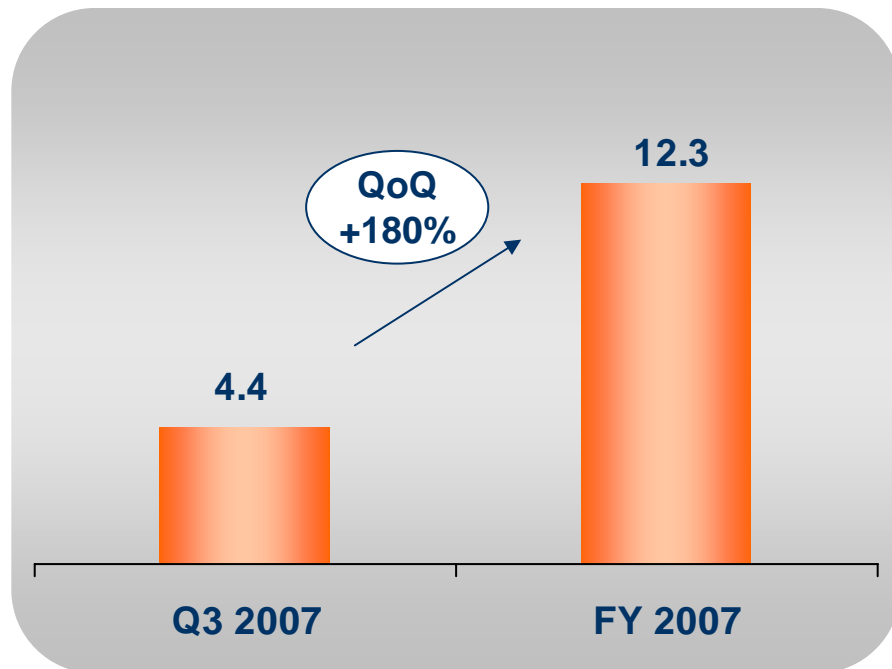
Policies



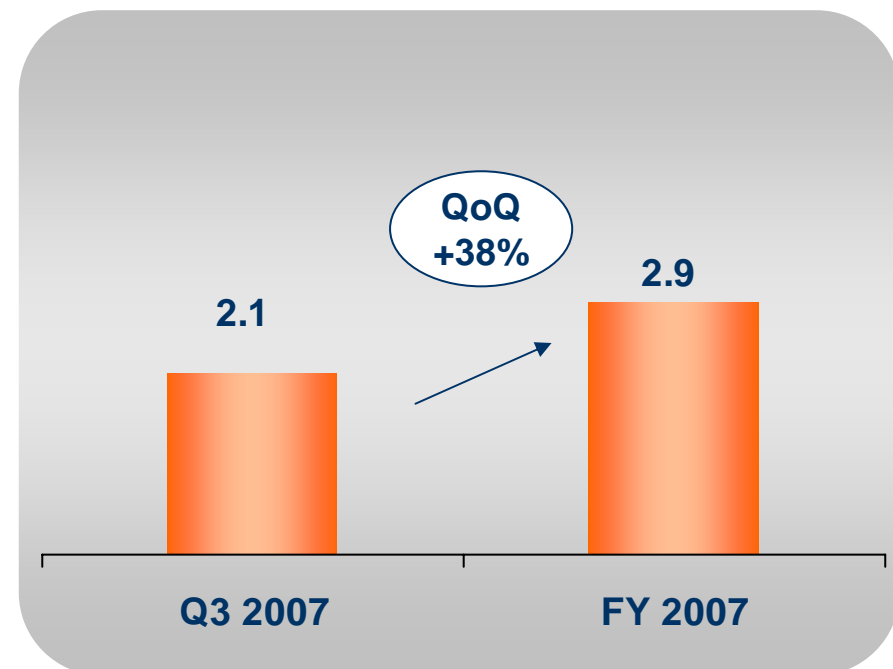
* Started in December 2007

- Since early 2007 IWBank offers personal loans and mortgages at very attractive pricing, only available to customers with a good IWBank's track record

Mortgages (Stock)



Personal loans (Stock)



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Mr. Marco Galardo the Director in charge of IWBank's financial reporting, attests – in compliance with art. 154 bis paragraph 2 of D.L. 58/1998 – that the accounting information contained in this presentation corresponds to the underlying documentary records, books of account and accounting entries.
