



First Half 2008
Investor Presentation

12th August 2008

This document has been prepared by IWBank solely for information purposes and for use in presentations of the Group's strategies and financials. It is not permitted to publish, transmit or otherwise reproduce this document, in whole or in part, in any format, to any third party without the express written consent of IWBank and it is not permitted to alter, manipulate, obscure or take out of context any information set out in the document.

The information contained in this document has not been independently verified and no representation or warranty is expressed or implied and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Some parts of this presentation contain forwards-looking statements which are estimates, subject to risks and uncertainties that could cause future results to differ materially.

IWBank shall not have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

This document does not constitute an invitation to purchase any shares. Any decision to purchase shares should be made solely on the basis of the information contained in the official documents (Financial Statements, Six-Monthly Reports and Quarterly Reports) published by the Company.

By receiving this document you agree to be bound by the foregoing limitations.

Highlights *Page 4*

Company Profile *Page 6*

First Half Review *Page 11*

Income Statement *Page 15*

Assets and Liabilities *Page 24*

Operating Performance *Page 29*

Appendix *Page 35*

Highlights

1. *Net Profit at 7.0 million*
2. *79,680 Active Customers*
3. *26,540 Average trades per day*
4. *Total Customer Assets at 3,630 million*
5. *New products launched (IW Power Turbo & IW Rendita)*

Company Profile

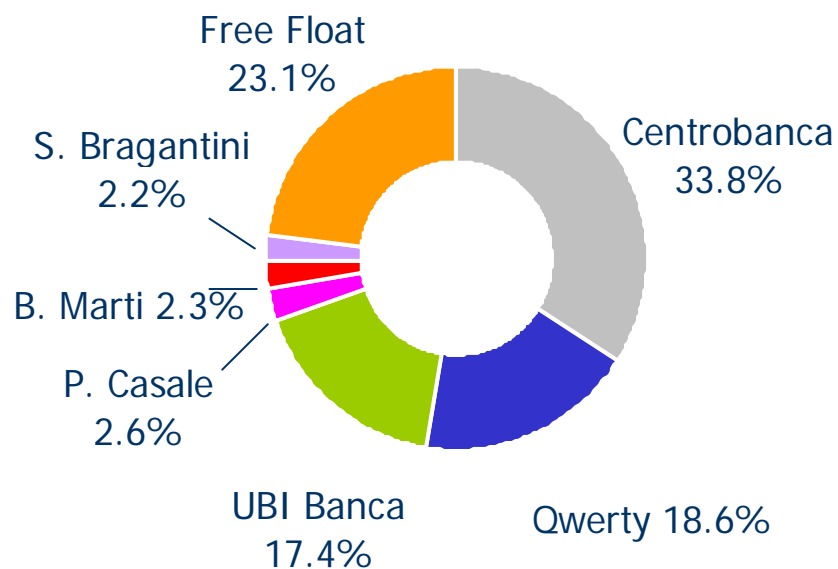




IWBank's European passport has provided the opportunity to expand on-line banking and trading services to eight countries

SHAREHOLDERS & STOCK PERFORMANCE

Shareholders



Outstanding shares: 73.619.180

As of 30th June 2008

Stock Performance



Last Price: 2.84

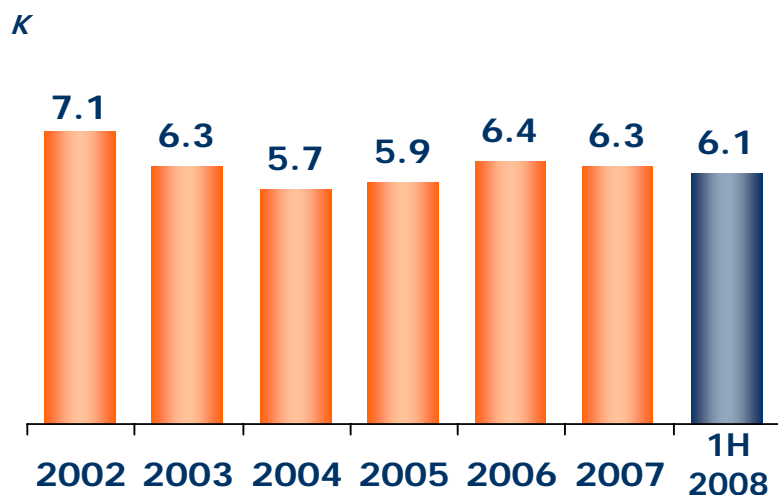
Min: 2.2125

Max: 5.0425

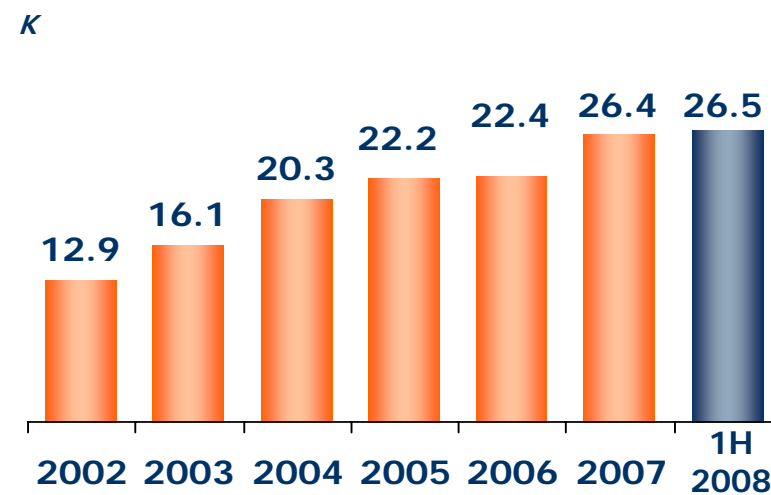
Capitalization: 209.1 Million

As of 30th June 2008

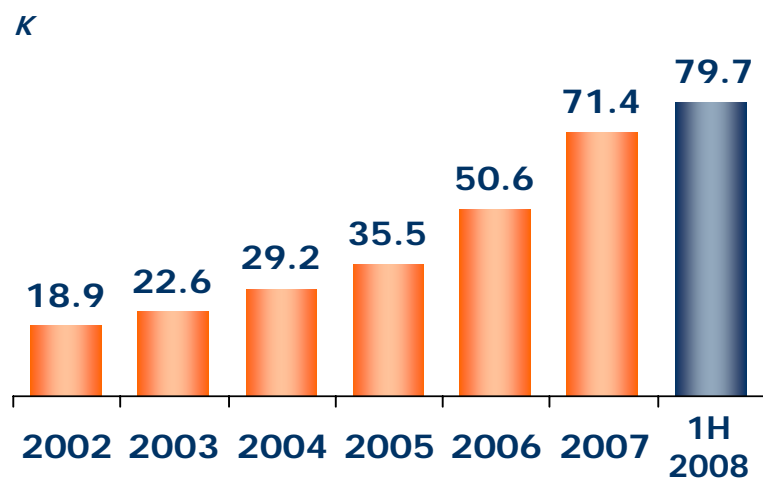
Average revenues per trade*



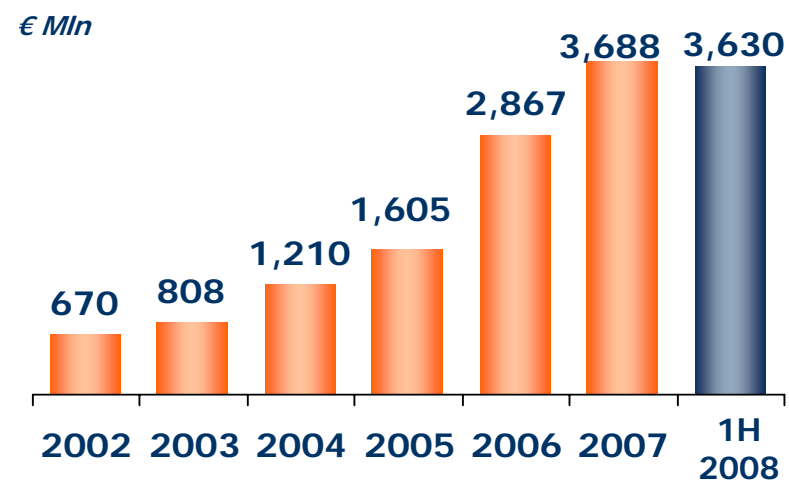
Daily Average Trade*



Active Customer



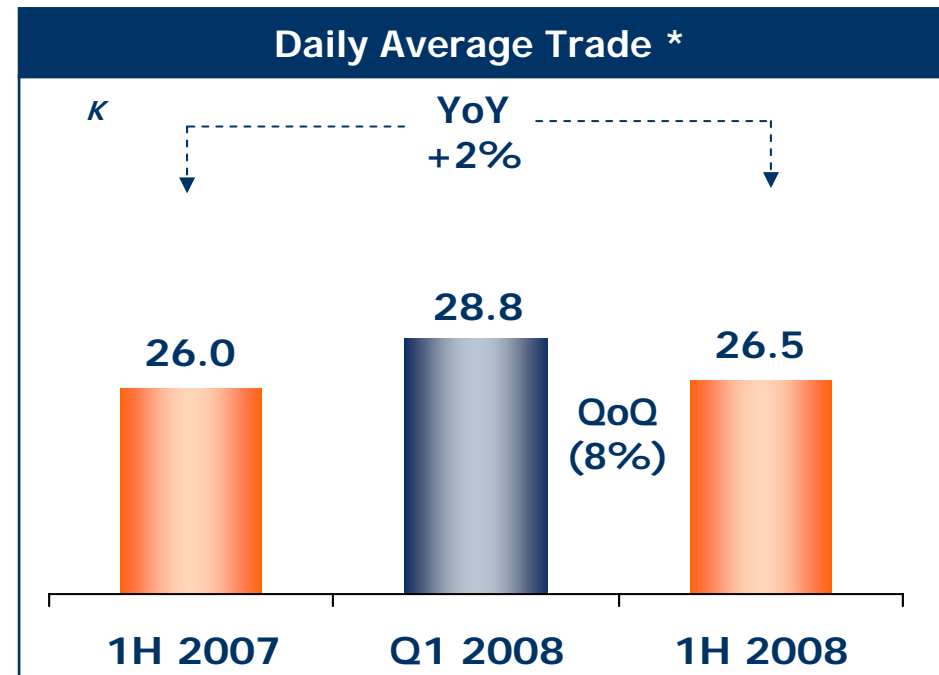
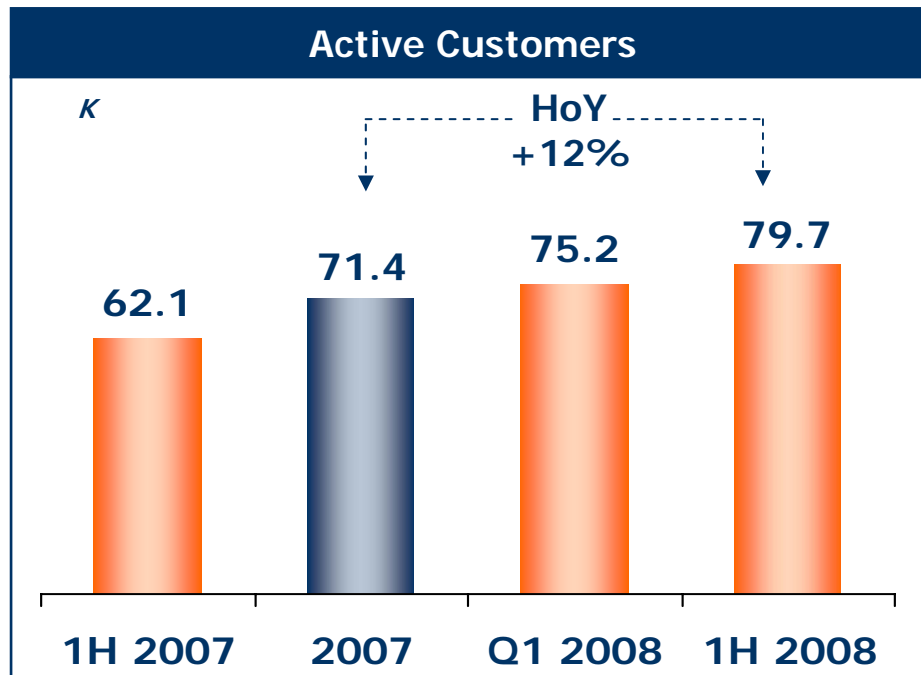
Total Customer Assets



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

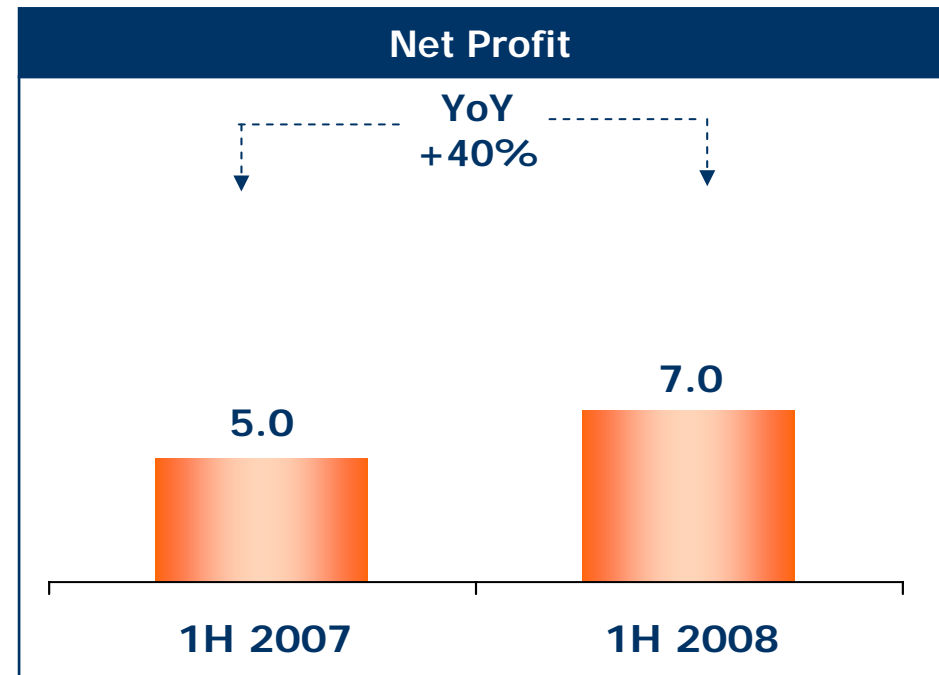
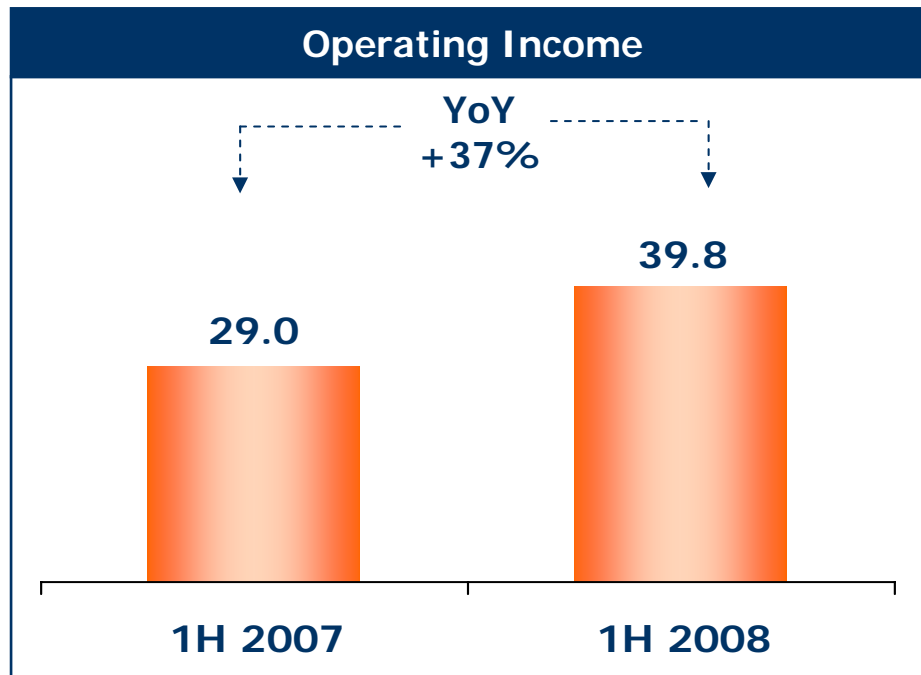
First Half Review

ACTIVE CUSTOMERS & DAILY AVERAGE TRADE



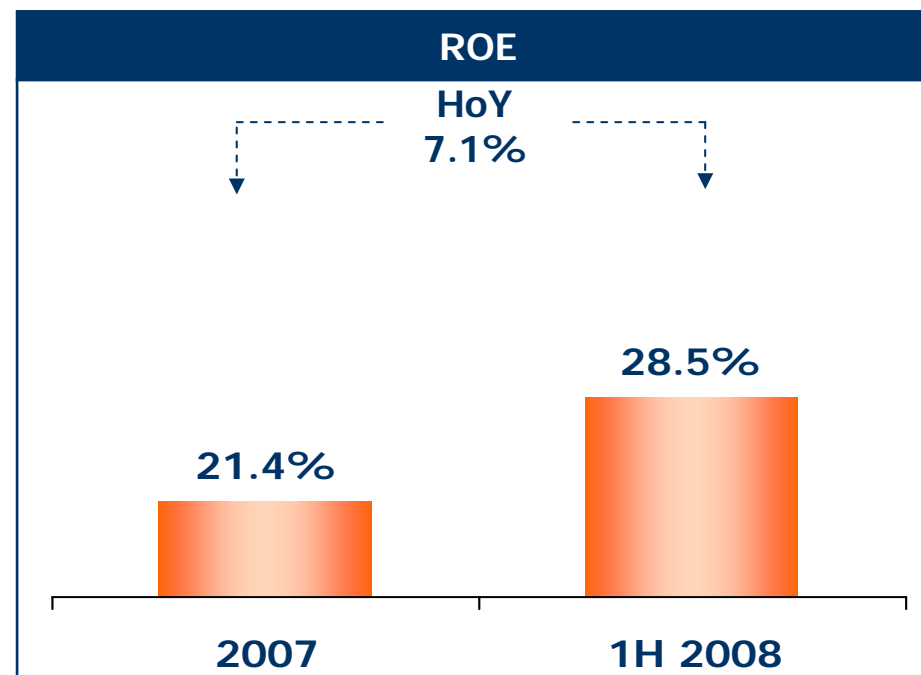
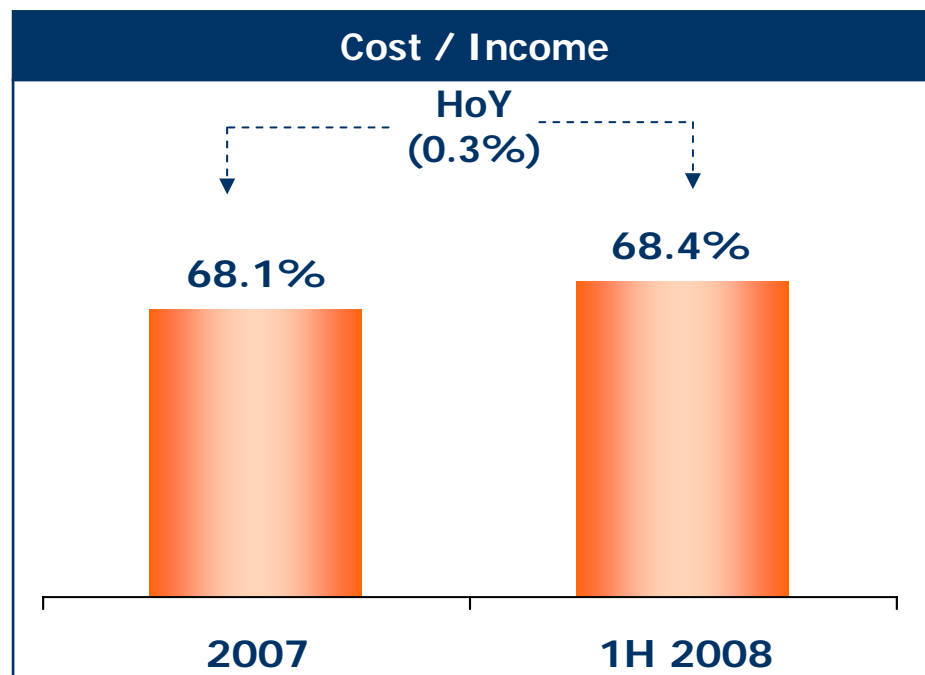
- *Around 7.3k gross new customers in Q2 (14.9k in 1H)*
- *Daily Average Trade +2% YoY in difficult market conditions*

OPERATING INCOME & NET PROFIT (Euro Million)



Operating Income +37% YoY

Net Profit +40% YoY



Cost / Income at 68.4%

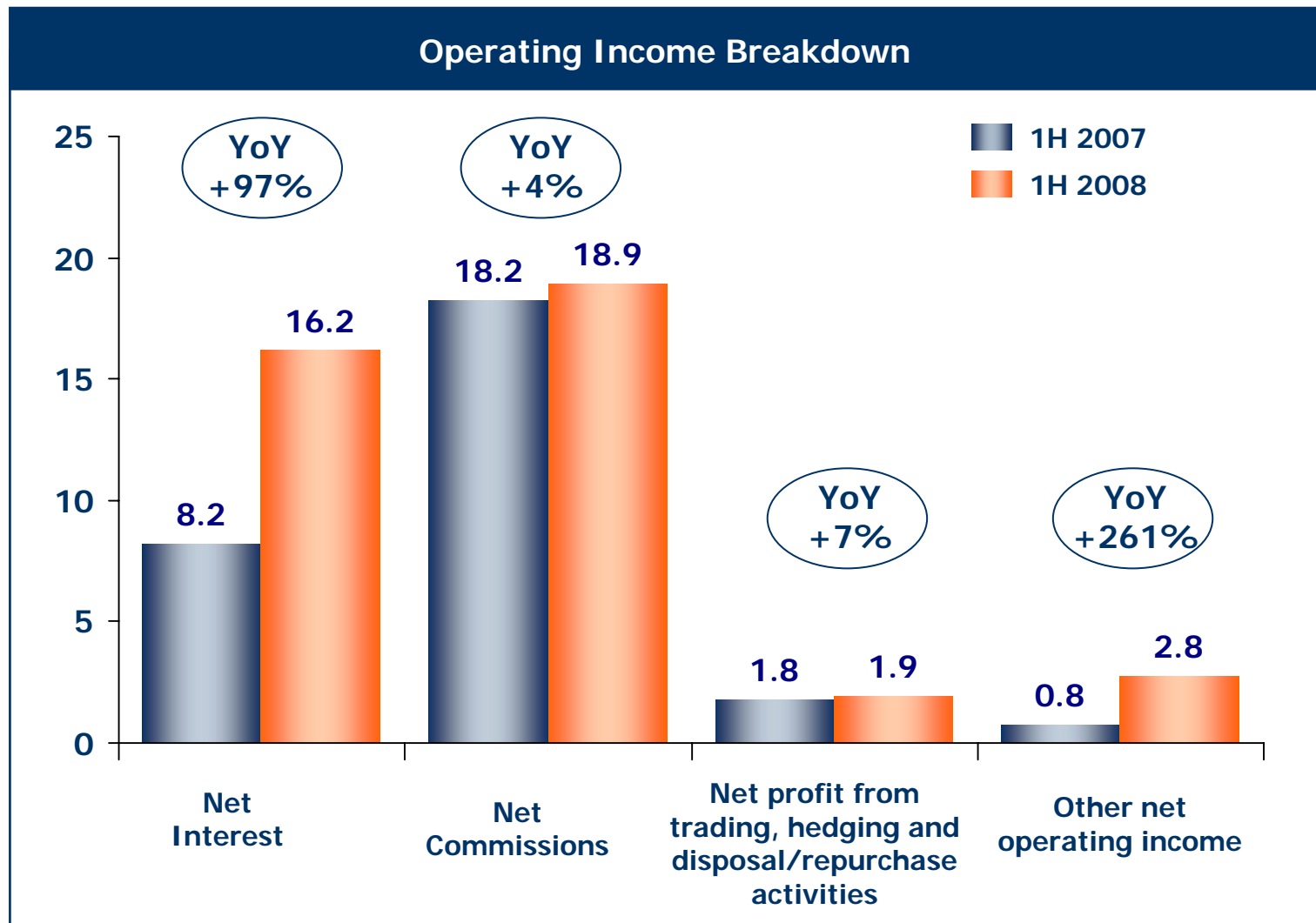
ROE at 28.5%

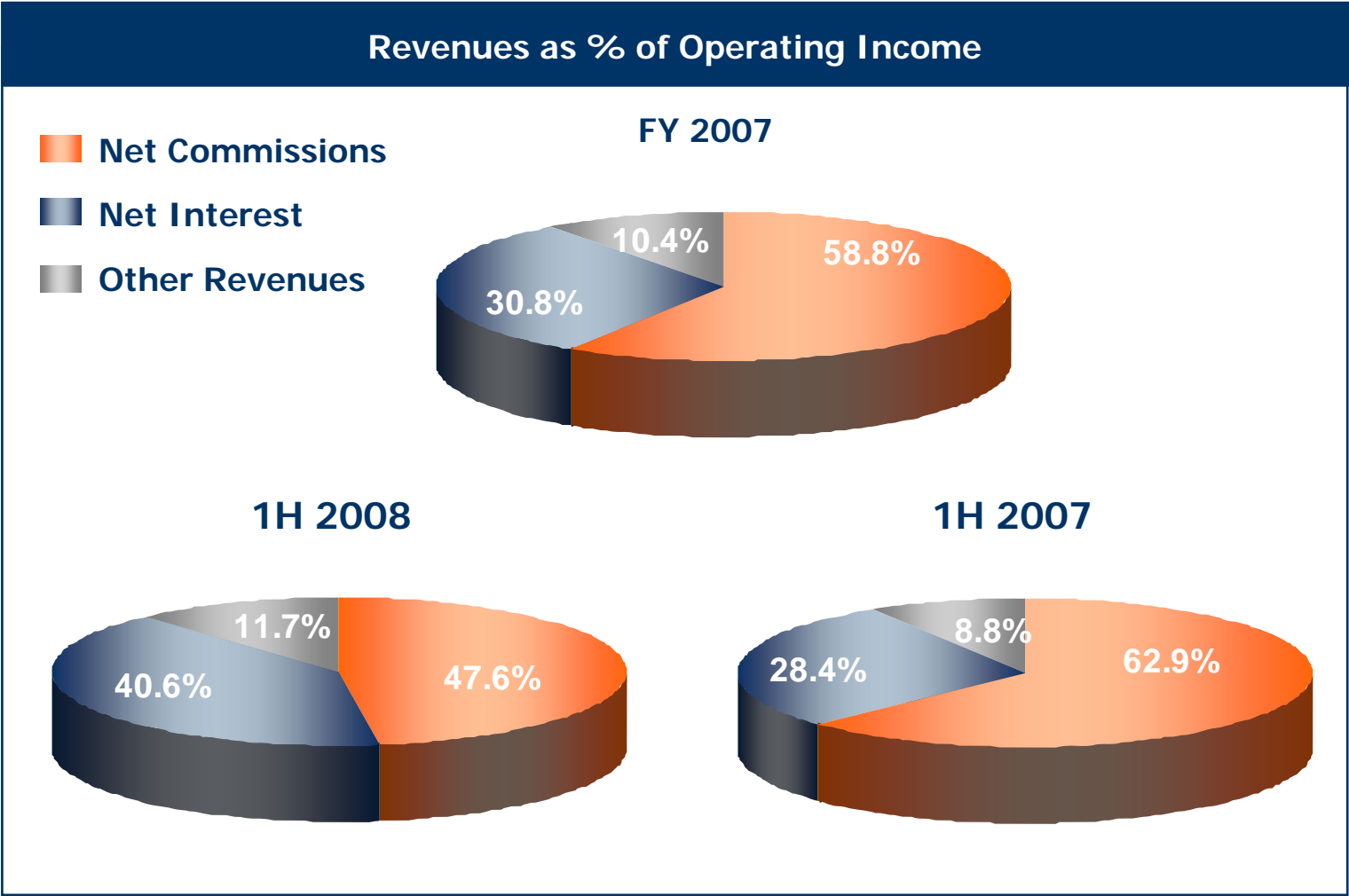
Income Statement

INCOME STATEMENT

K Euro	1H 2008	1H 2007	YoY
Net interest income	16,161	8,219	96.6%
Net commission income	18,947	18,231	3.9%
Net profit (loss) from trading, hedging and disposal/repurchase activities	1,900	1,771	7.3%
Other net operating income/(expense)	2,767	765	261.4%
Operating income	39,774	28,987	37.2%
Staff costs	(9,422)	(6,983)	(34.9%)
Other administrative expenses	(15,950)	(11,103)	(43.7%)
Losses on property, plant and equipment and intangible assets (Net impairment)	(2,679)	(1,356)	(97.5%)
Operating costs	(28,050)	(19,443)	(44.3%)
Net operating income	11,724	9,544	22.8%
Losses on loans (Net impairment) & Net provisions for liabilities and charges	(395)	(628)	37.1%
Profit (loss) from disposal of equity and other investments	(40)	0	n.a.
Profit (loss) before tax	11,289	8,917	26.6%
Taxes	(4,339)	(3,951)	(9.8%)
Net Profit	6,950	4,965	40.0%
Cost/Income	68.4%	66.3%	2.1%

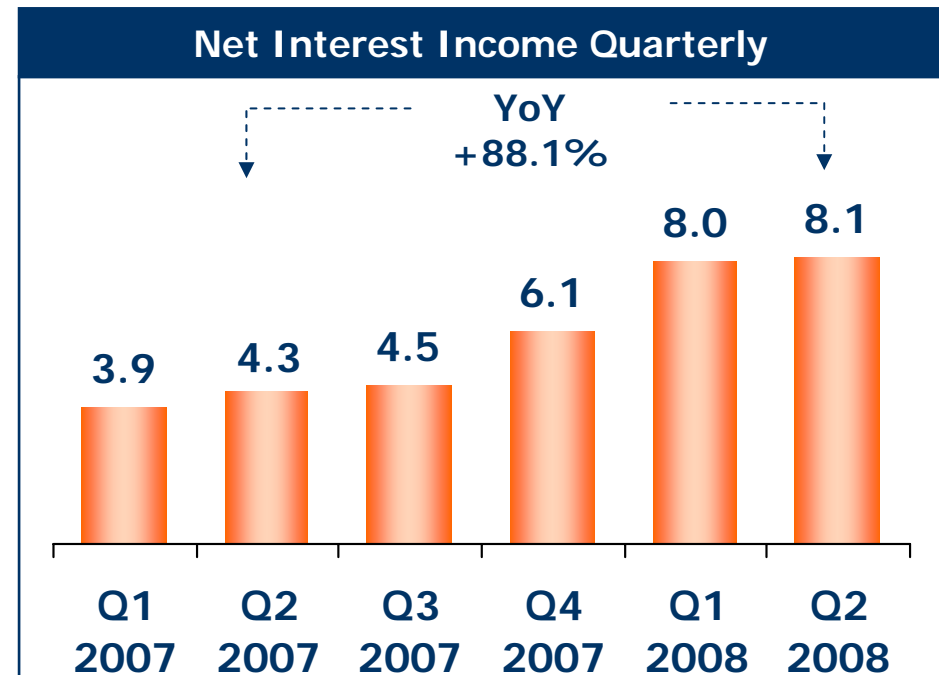
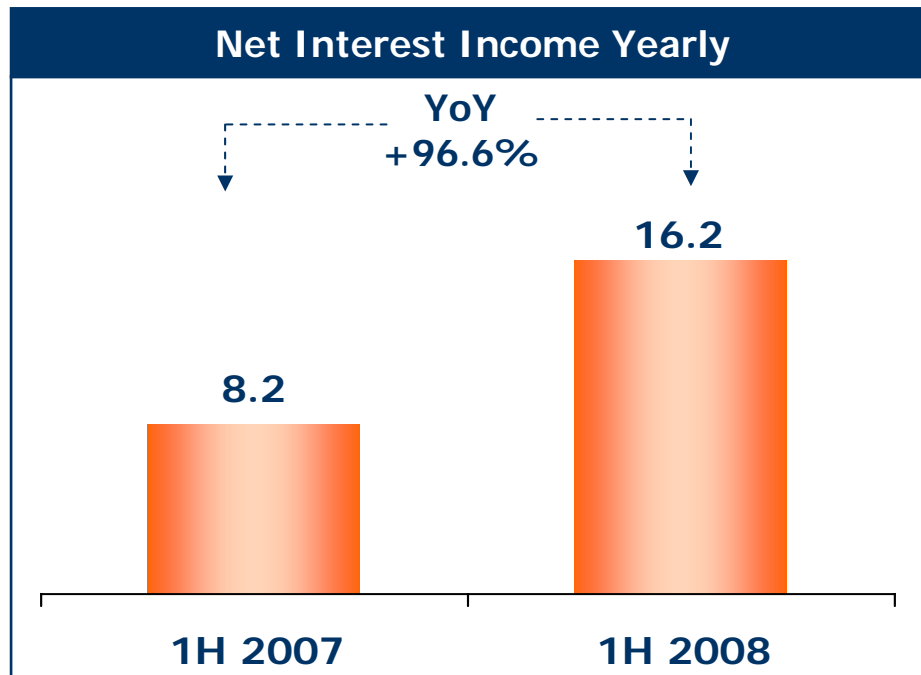
OPERATING INCOME BREAKDOWN (Euro Million)





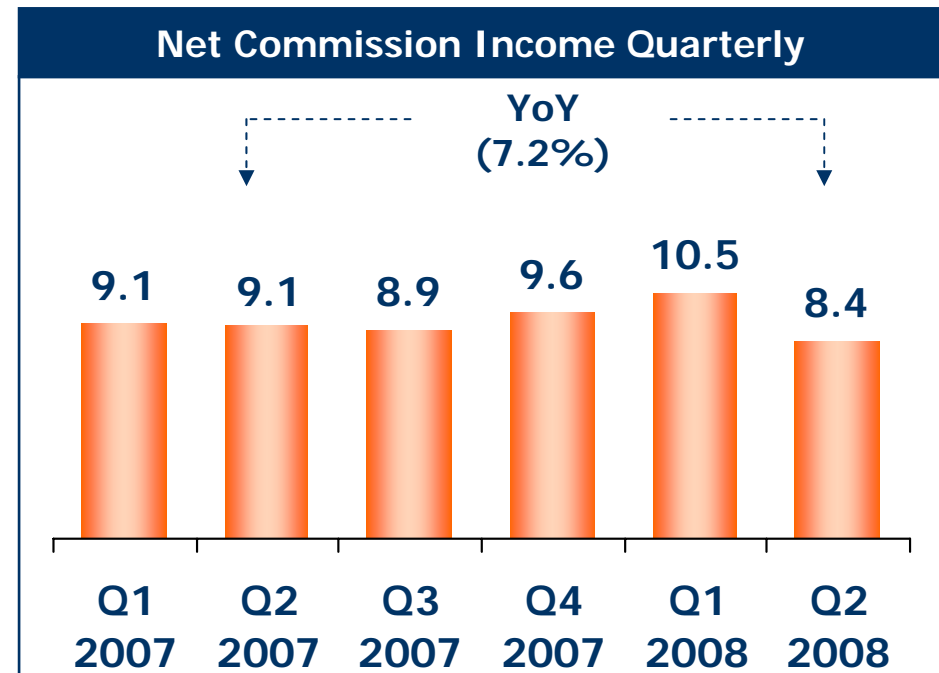
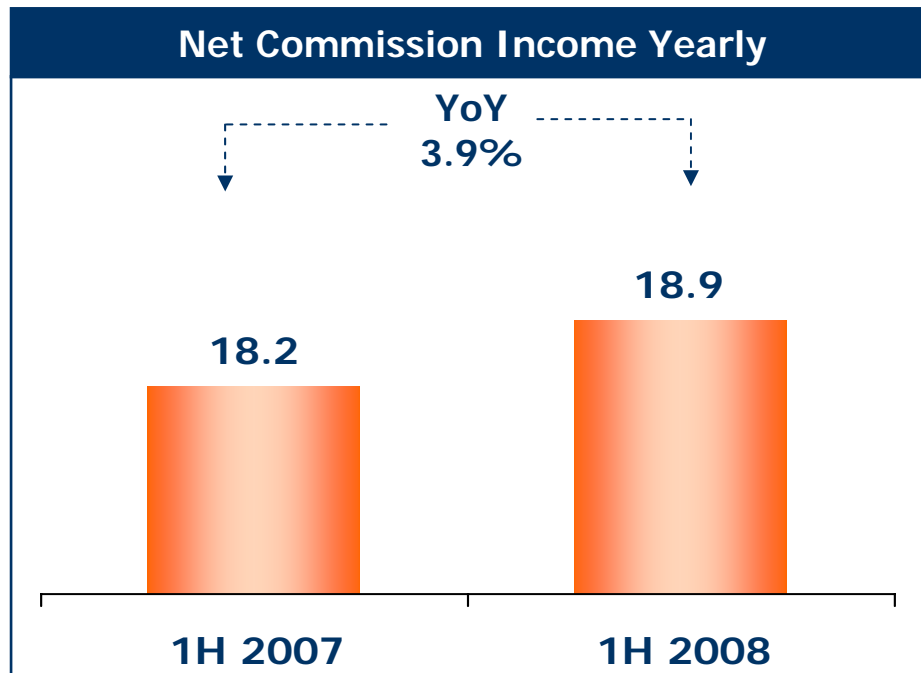
Target reached

NET INTEREST INCOME (Euro Million)



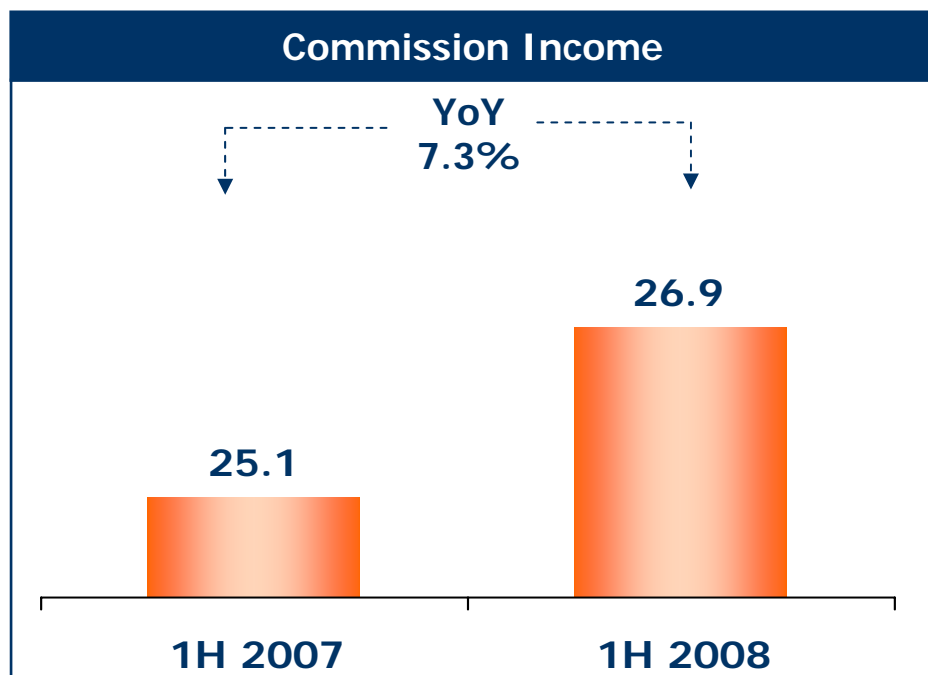
- *Net interest income up 96.6% YoY*
- *Increase driven by "Not Remunerated" Deposit*
- *Upward trend confirmed*

NET COMMISSION INCOME (Euro Million)



- *Net Commissions income 3.9% YoY*
- *InvestNet Contribution is about 2.7 Million*
- *IW Bank Net Commissions decrease driven by “market weakness” and higher commission expense*

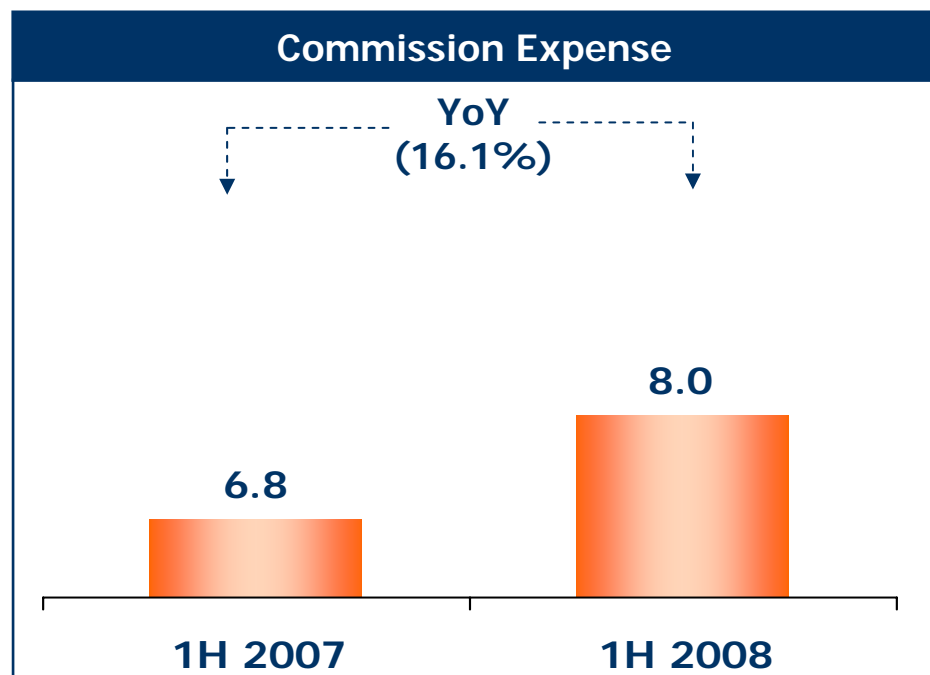
COMMISSION INCOME BREAKDOWN (Euro Million)



Commission Income Breakdown

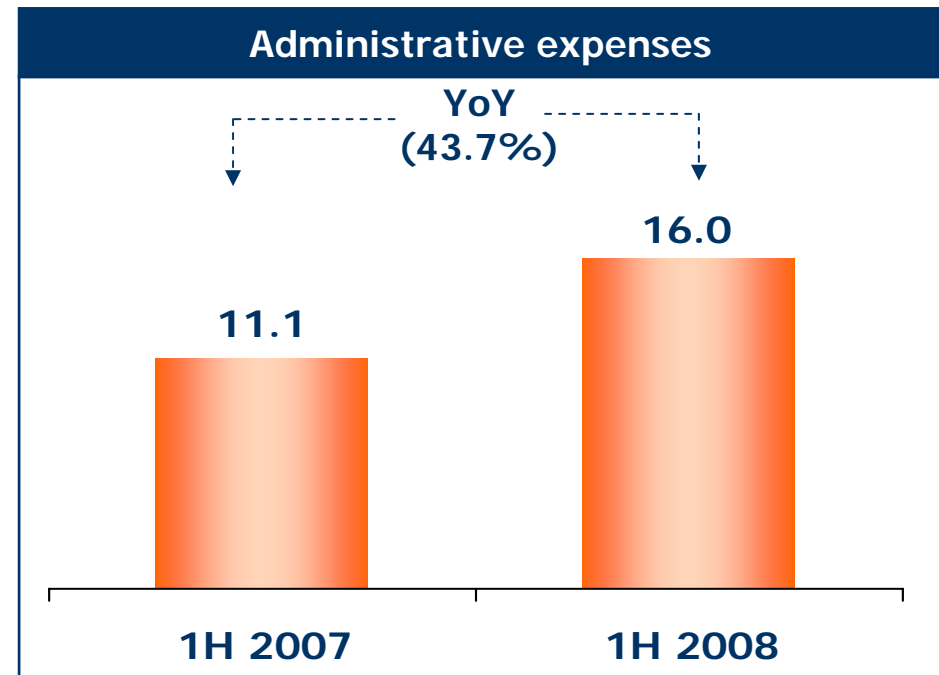
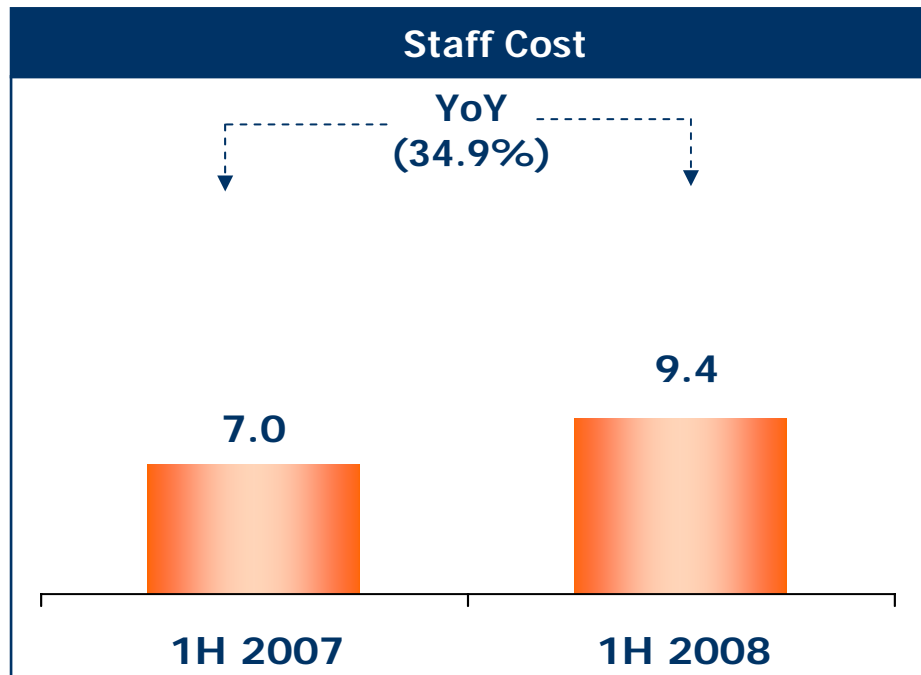
Eur K	1H 2008	1H 2007	YoY
Trading	22,718	22,099	2.8%
Placement	940	1,410	(33.3%)
Banking and payment services	1,207	746	61.8%
Other	2,033	822	147.3%
Total	26,899	25,078	7.3%

COMMISSION EXPENSE BREAKDOWN (Euro Million)



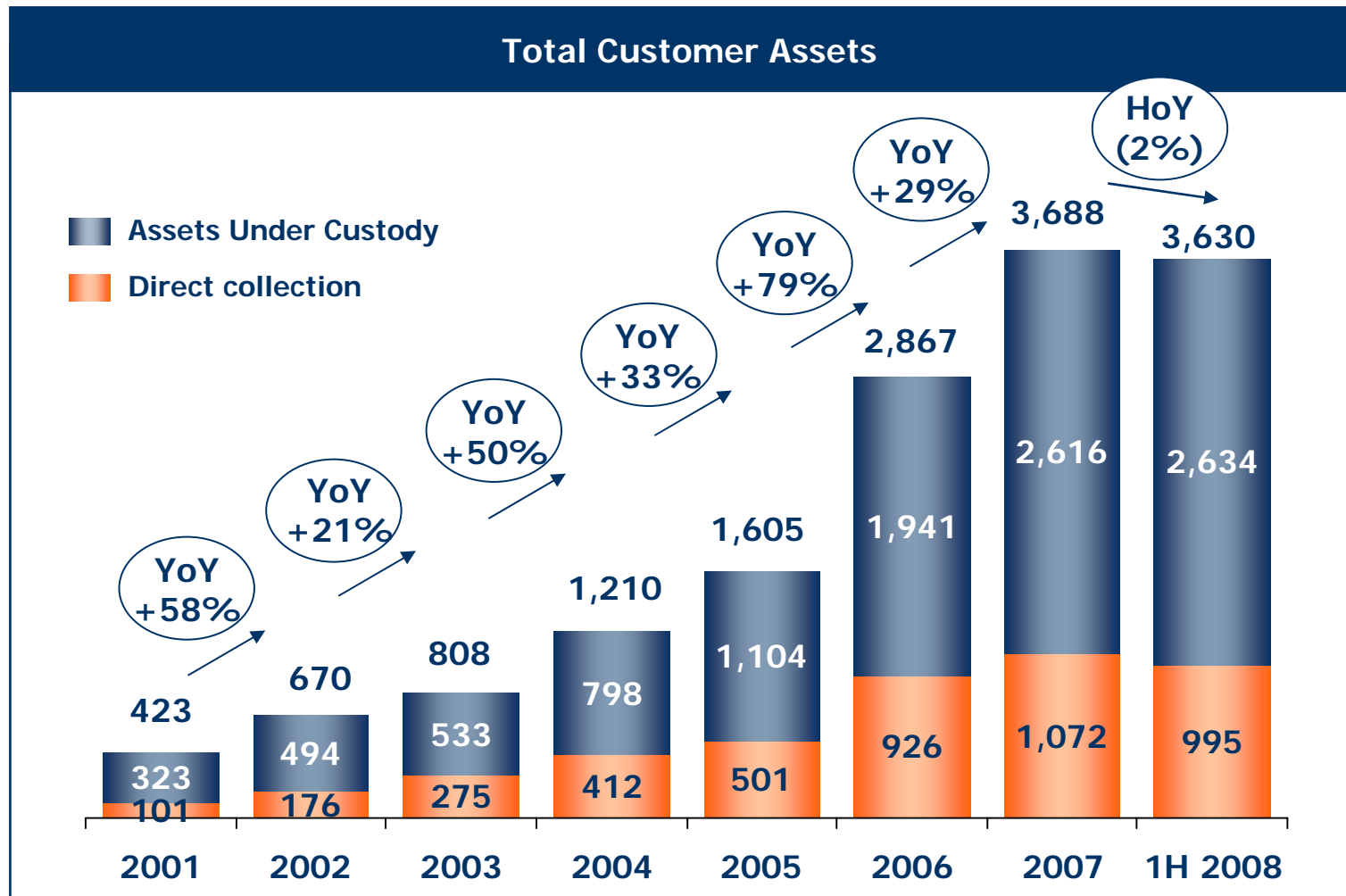
Commission Expense Breakdown

Eur K	1H 2008	1H 2007	YoY
Trading	5,414	5,361	1.0%
Custody and administration of securities	550	330	66.7%
Banking and payment services	1,422	1,124	26.5%
Other	566	32	n.s
Total	7,952	6,847	16.1%



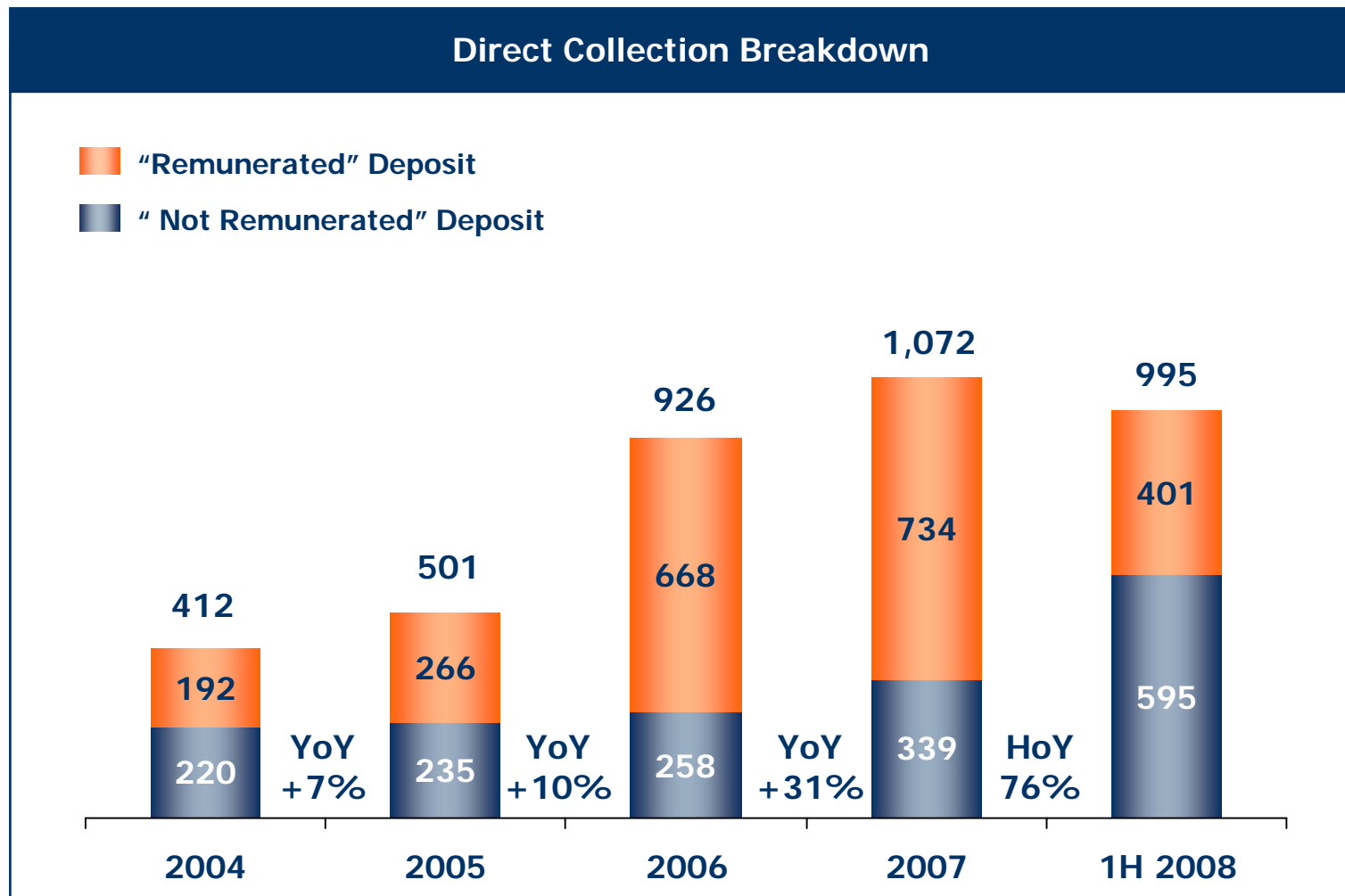
- *Staff cost increase mainly due to InvestNet acquisition*
- *Administrative expenses include about 1 Mil of one-off costs in 1H*

Assets and Liabilities

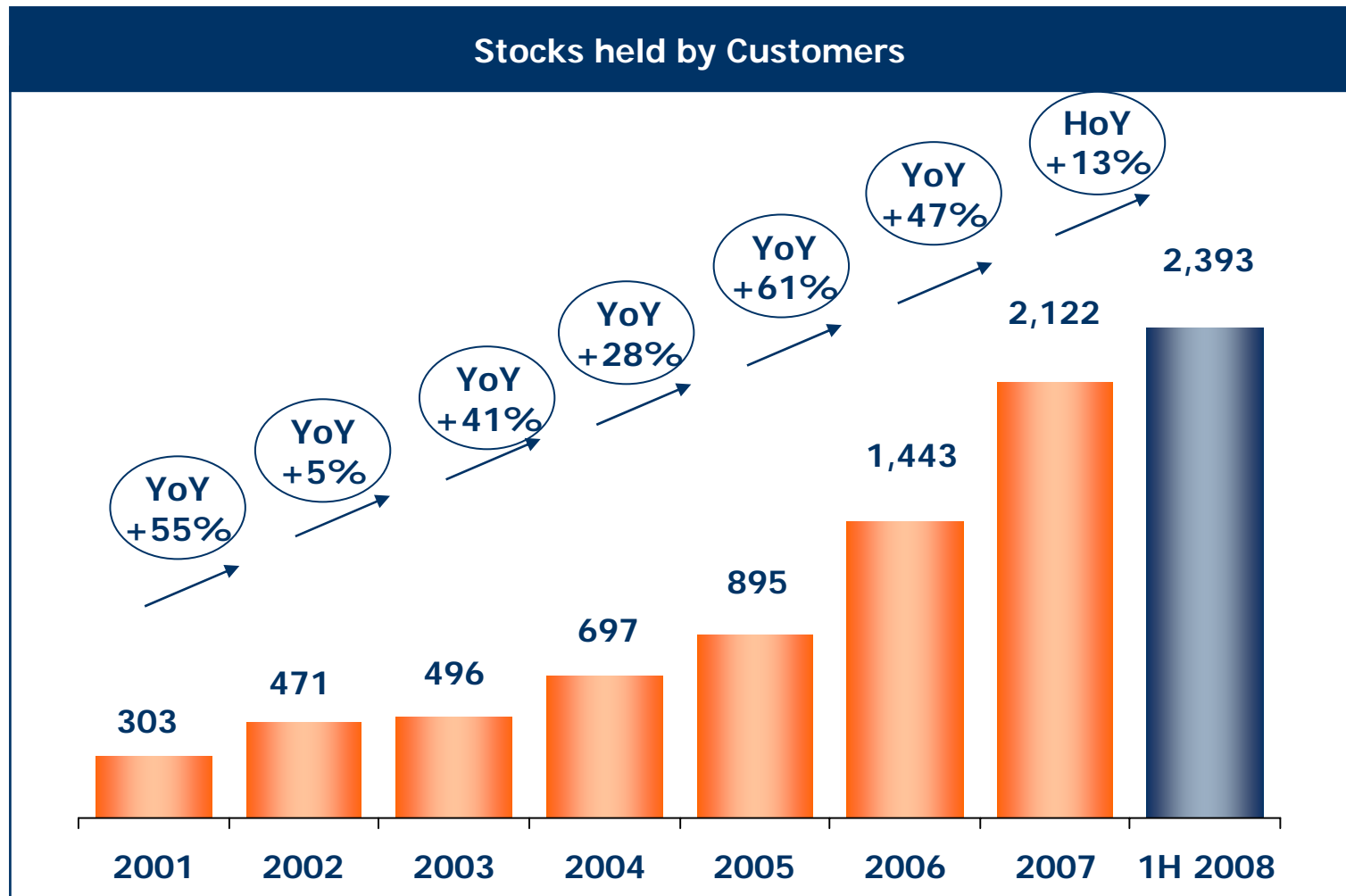


Decline in Customer Assets due to the reduction of holding by Institutional Customers partially offset by an increase of Stocks held by Retail Customers

CUSTOMER ASSET: DIRECT COLLECTION (Euro Million)

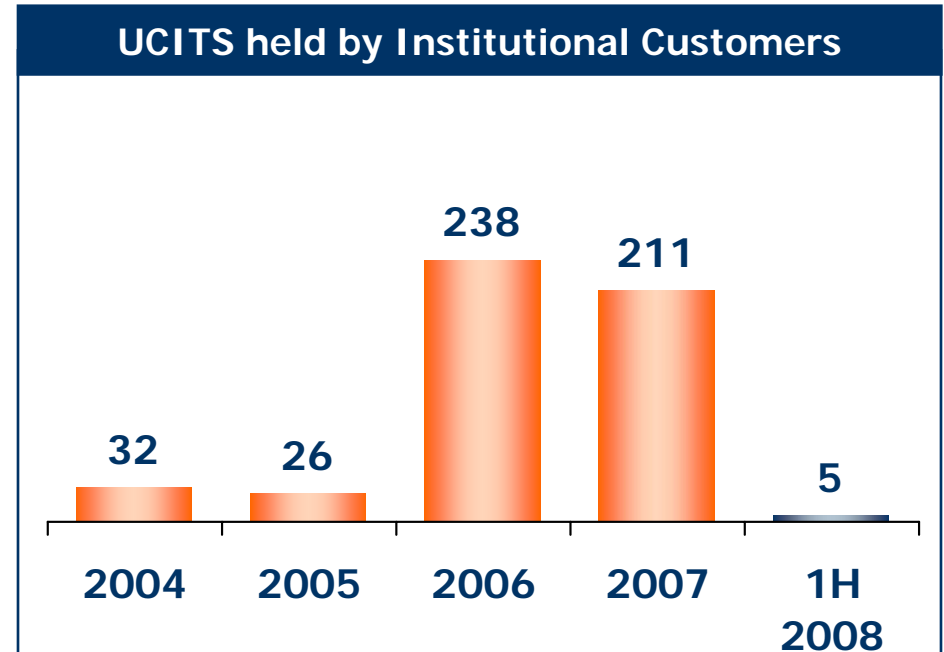
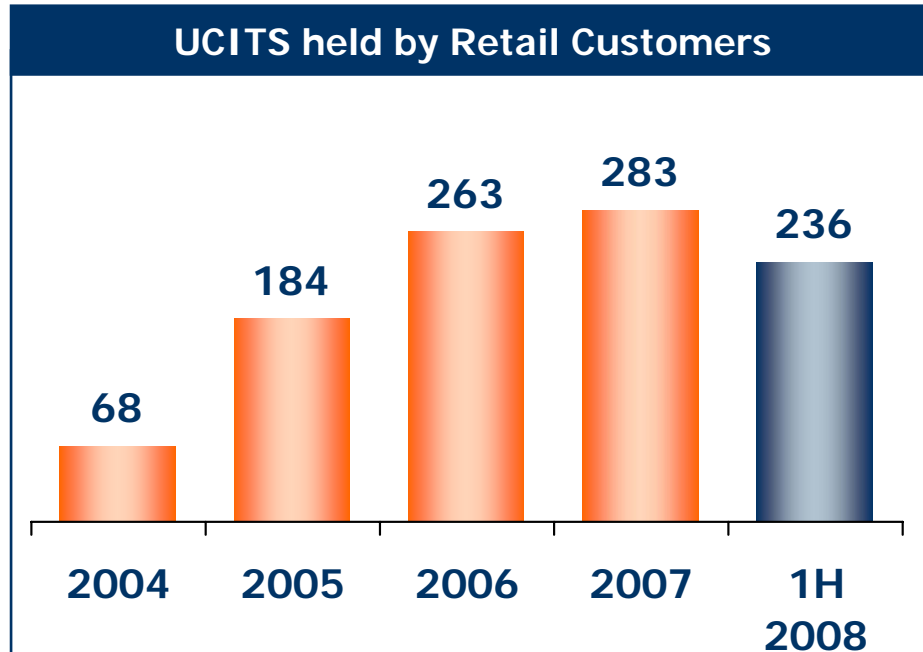


CUSTOMER ASSET: ASSET UNDER CUSTODY (Euro Million)



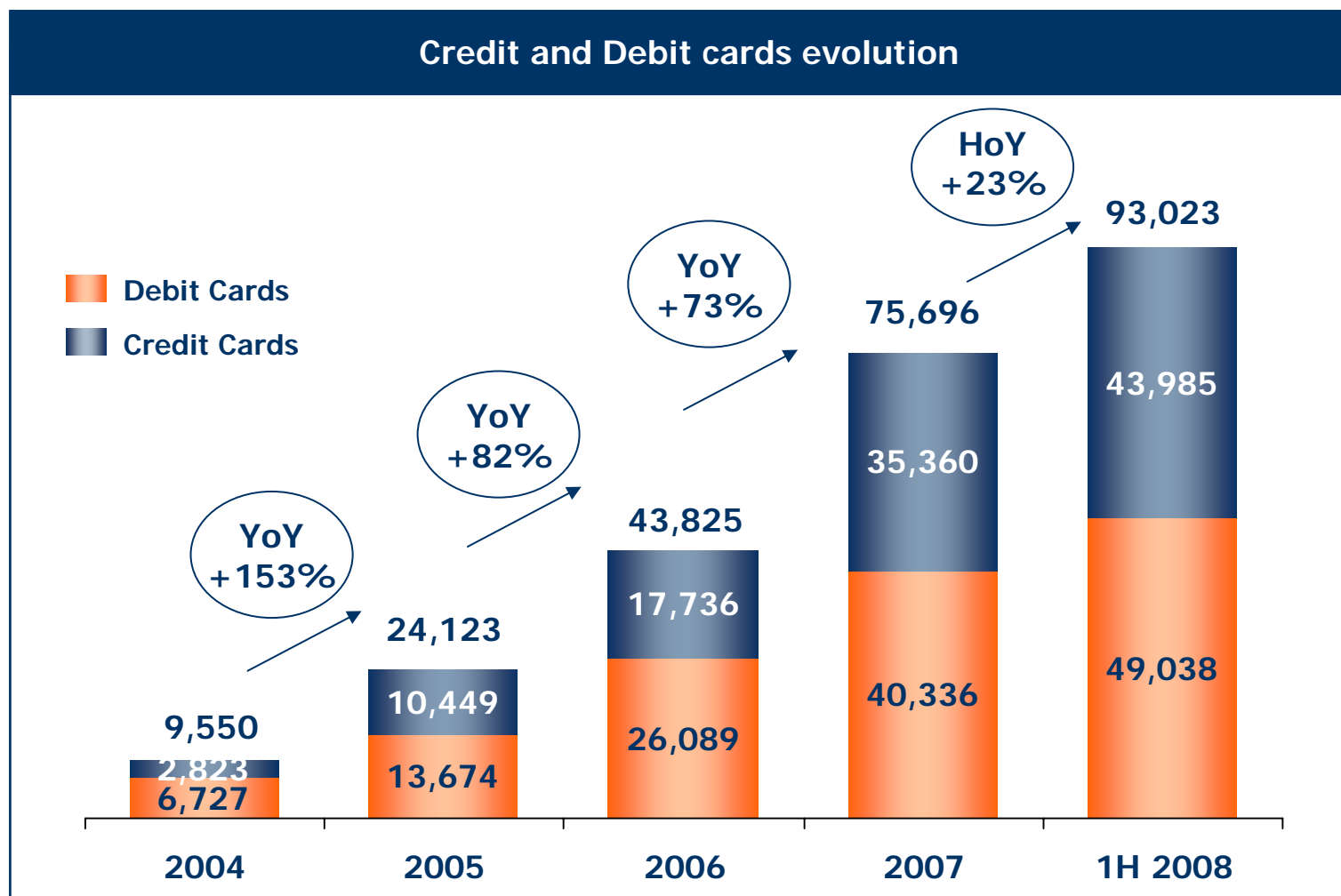
Trend confirmed

CUSTOMER ASSET: ASSET UNDER CUSTODY (Euro Million)



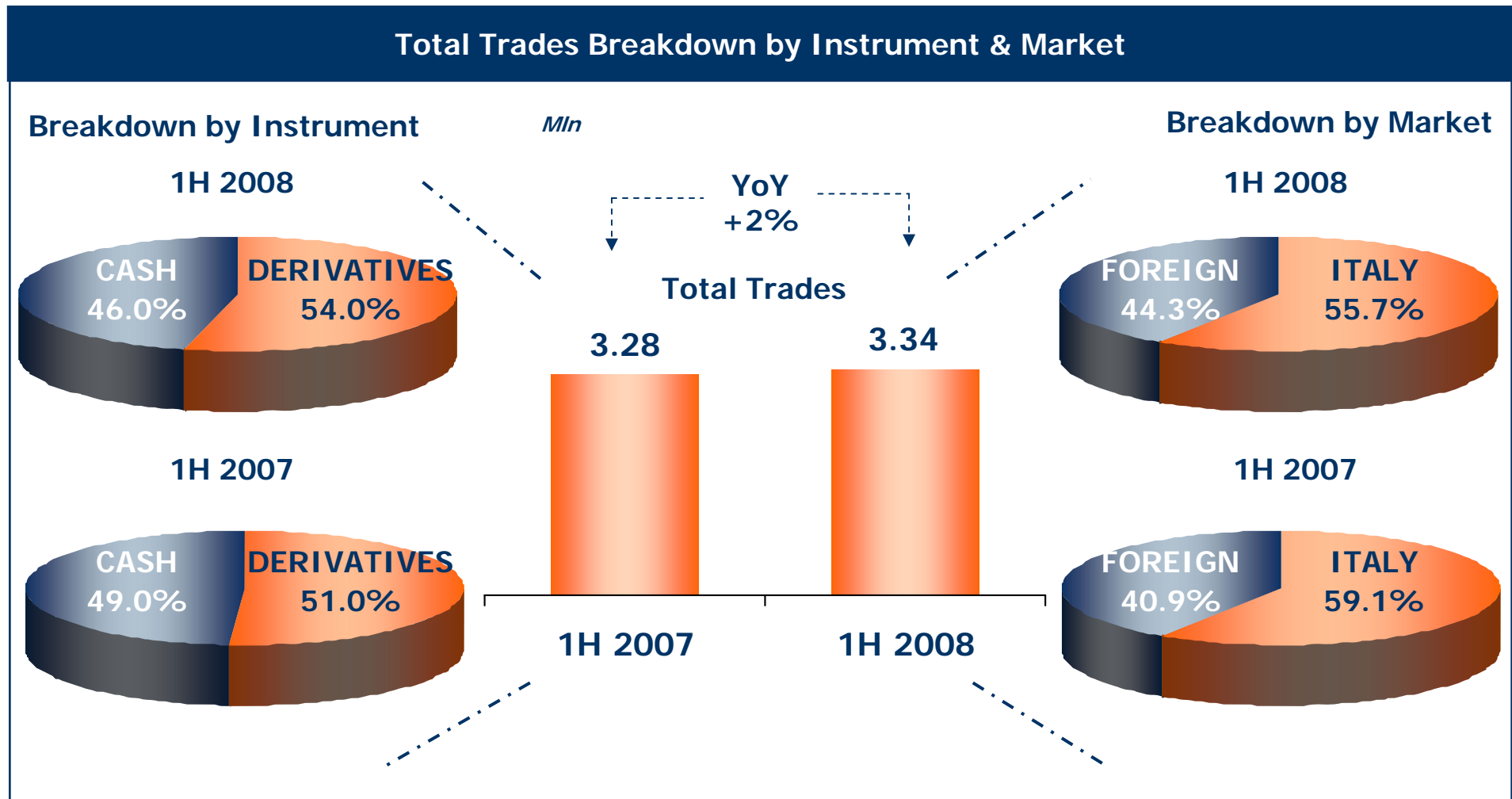
UCITS held by retail customers suffered market turbulence

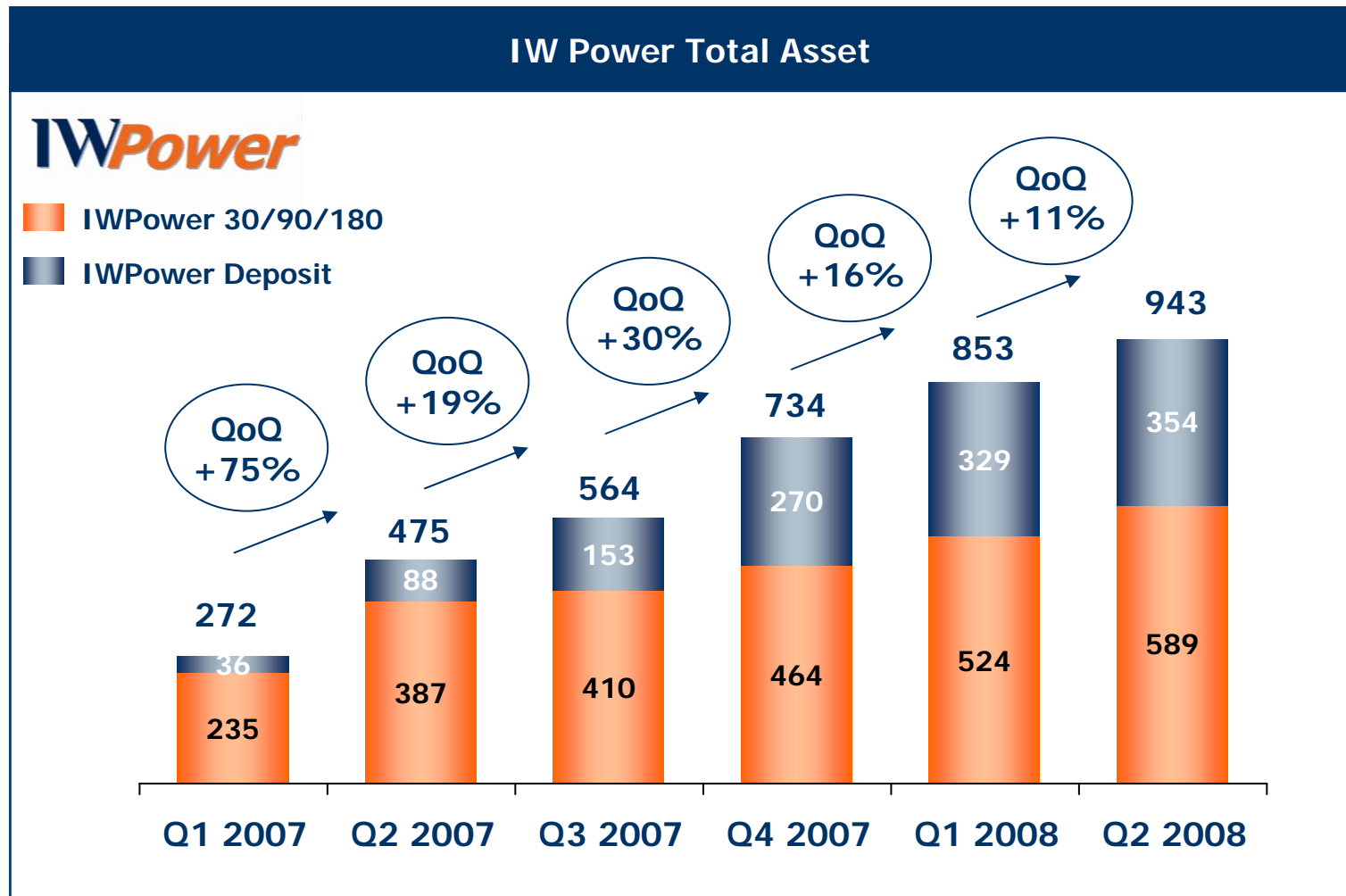
Operating Performance



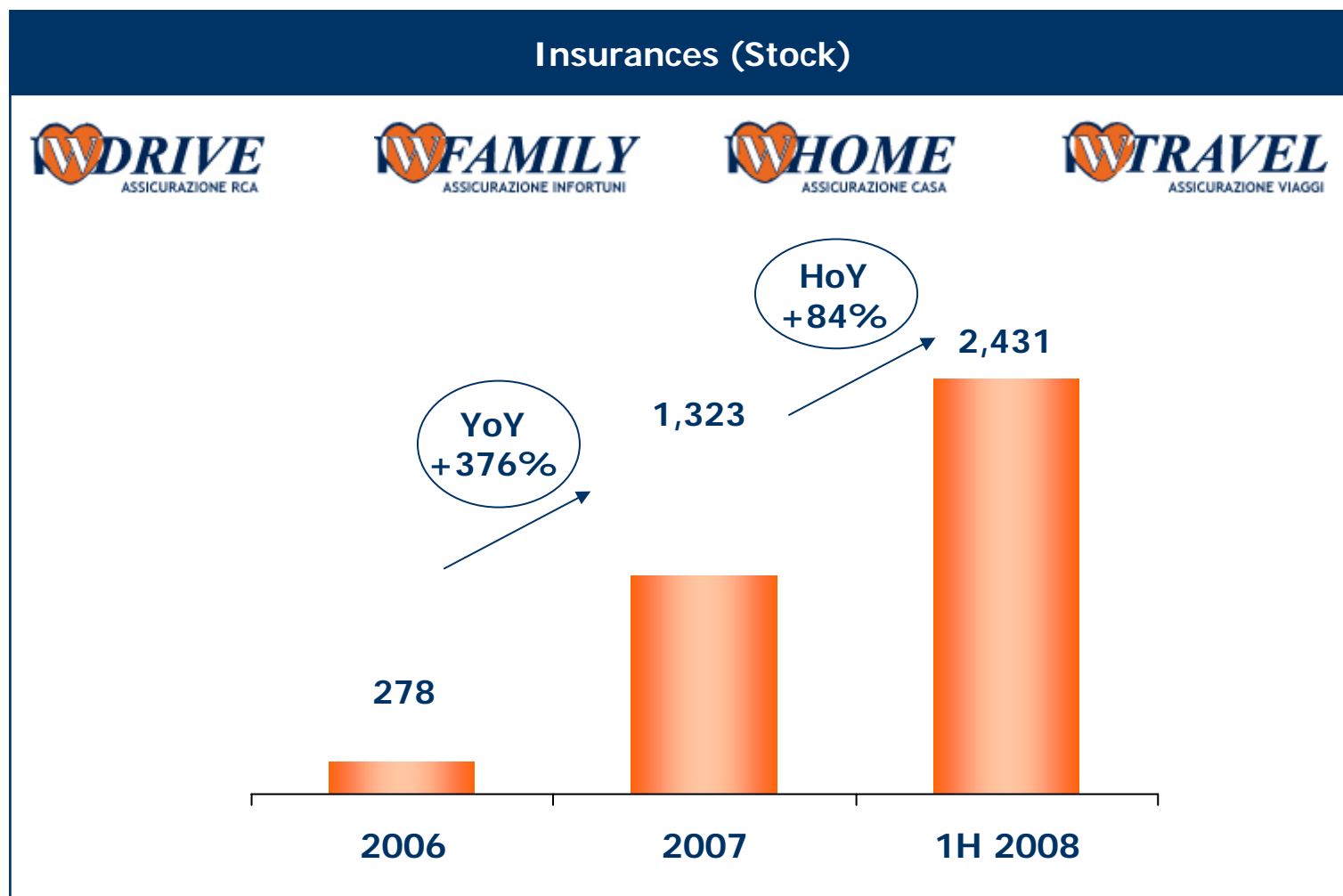
Credit and Debit Cards Stock grew more than 23% in 1H

TOTAL TRADES: BREAKDOWN BY INSTRUMENT & MARKET

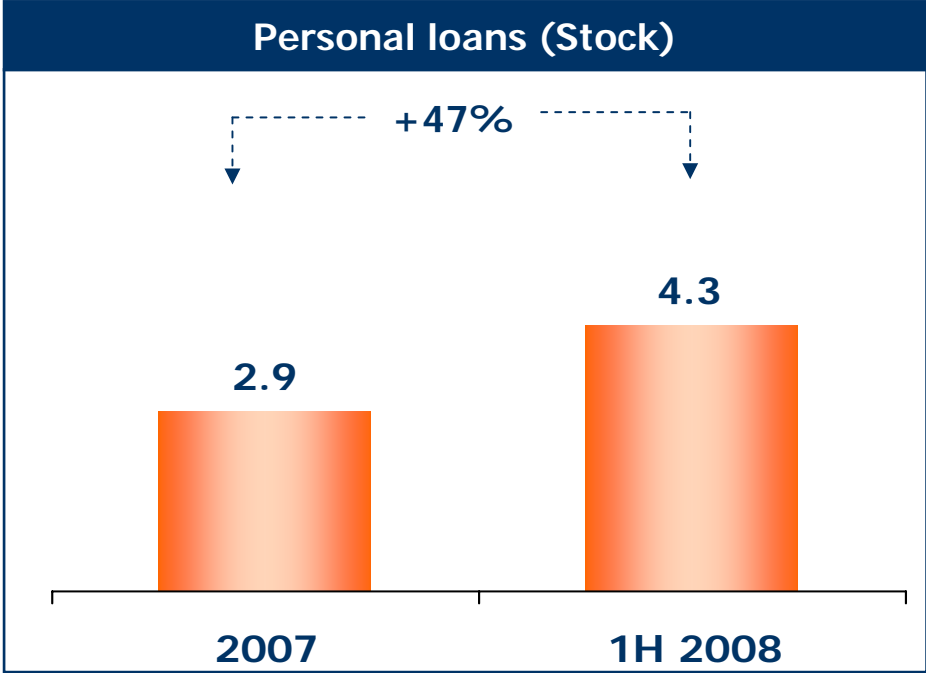
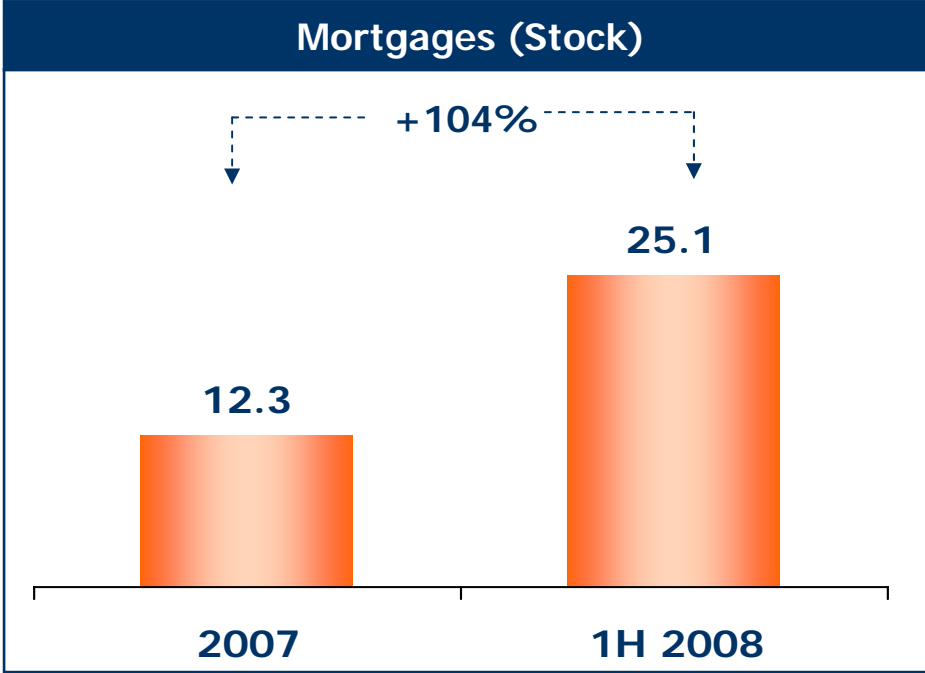




Solid growth of IW Power -Total Asset +99% YoY



Strong increase on Insurances stock in 1H +84%



Appendix

INCOME STATEMENT QUARTERLY

K Euro	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008
Net interest income	3,892	4,328	4,511	6,055	8,021	8,140
Net commission income	9,133	9,098	8,882	9,587	10,501	8,445
Net profit (loss) from trading, hedging and disposal/repurchase activities	1,341	430	1,383	612	782	1,118
Other net operating income/(expense)	39	726	862	1,069	1,314	1,452
Operating income	14,404	14,582	15,637	17,324	20,618	19,156
Staff costs	(3,298)	(3,685)	(4,127)	(4,286)	(4,679)	(4,743)
Other administrative expenses	(5,373)	(5,730)	(6,027)	(7,439)	(7,349)	(8,600)
Losses on property, plant and equipment and intangible assets (Net impairment)	(686)	(671)	(795)	(1,009)	(1,234)	(1,445)
Operating costs	(9,358)	(10,085)	(10,949)	(12,733)	(13,262)	(14,788)
Net operating income	5,047	4,498	4,688	4,590	7,356	4,368
Losses on loans (Net impairment)	(444)	(183)	(232)	(516)	(380)	(14)
Profit (loss) from disposal of equity and other investments						(40)
Profit (loss) before tax	4,603	4,314	4,456	4,075	6,975	4,314
Taxes	(1,976)	(1,975)	(1,951)	(340)	(2,502)	(1,837)
Net Profit	2,627	2,339	2,505	3,734	4,474	2,477

WWW.IWBANK.IT

Head of Investor Relations

Mr. Pierluca Collini

Tel. +39 02 74874620

Mail: p.collini@iwbank.it

Mail: investor.relator@iwbank.it



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.