



Q1 2008 Investor Presentation

7th May 2008

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Highlights *Page 4*

Company Profile *Page 6*

First Quarter Review *Page 11*

Income Statement *Page 16*

Assets and Liabilities *Page 20*

Operating Performance *Page 25*

InvestNet International S.A. *Page 31*

Consolidated Results *Page 33*

Highlights

1. *Net Profit at 4.5 million*
2. *75,226 Active Customers*
3. *28,794 Average trades per day*
4. *Total Customer Assets at 3,527 million*
5. *Best Quarter in IW Bank's history*

Company Profile



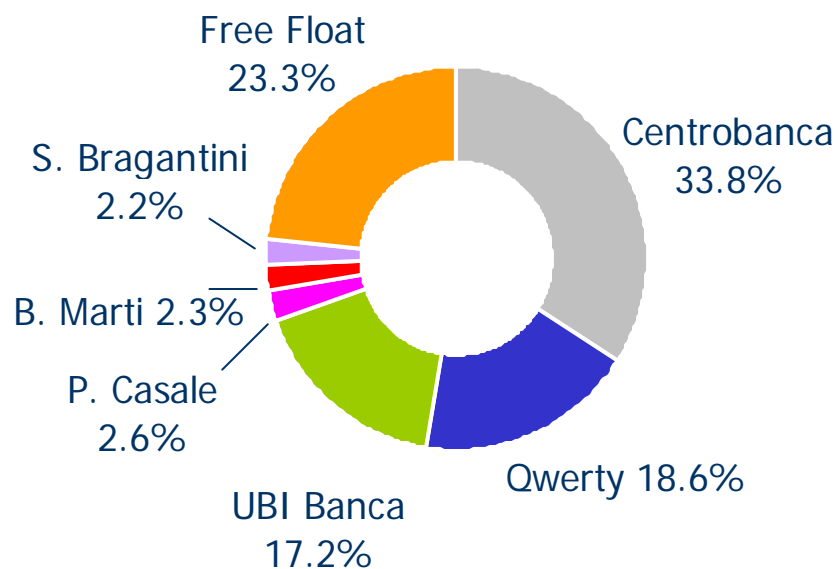
At the end of 2007, IWBank acquired InvestNet International S.A. a company which specialized in information technology services



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

SHAREHOLDERS & STOCK PERFORMANCE

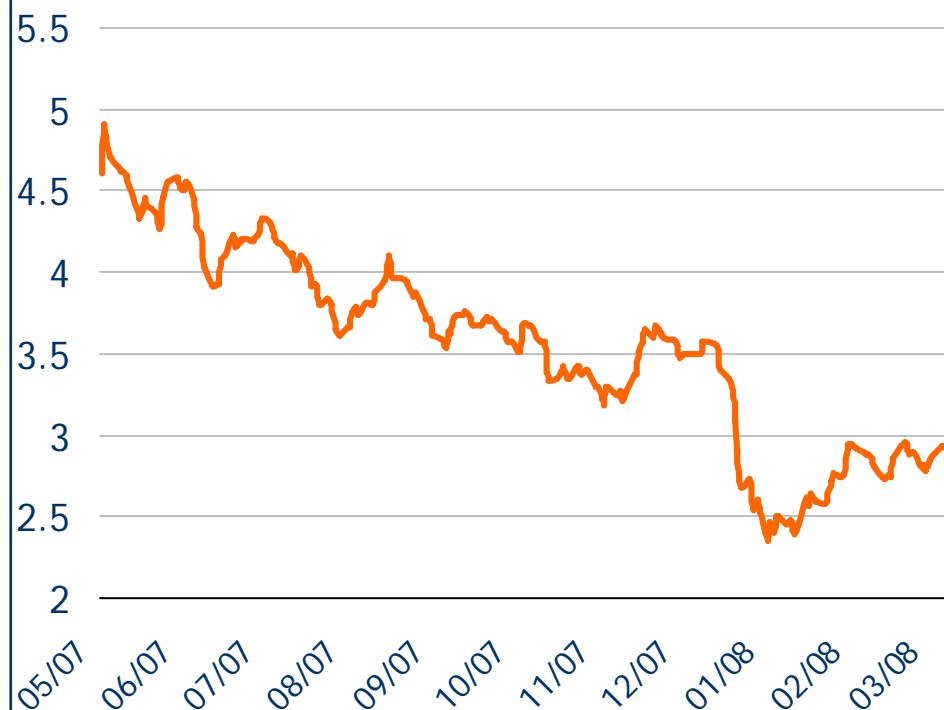
Shareholders



Outstanding shares: 73.619.180

As of 31st March 2008

Stock Performance



Last Price: 2.943

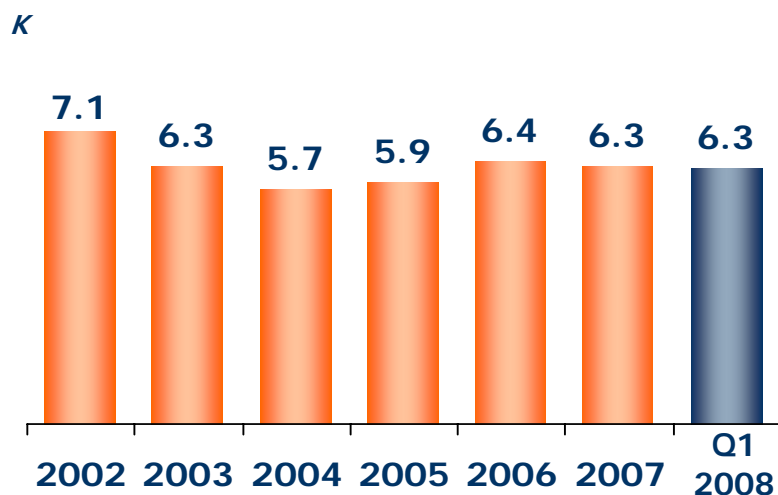
Min: 2.2125

Max: 5.0425

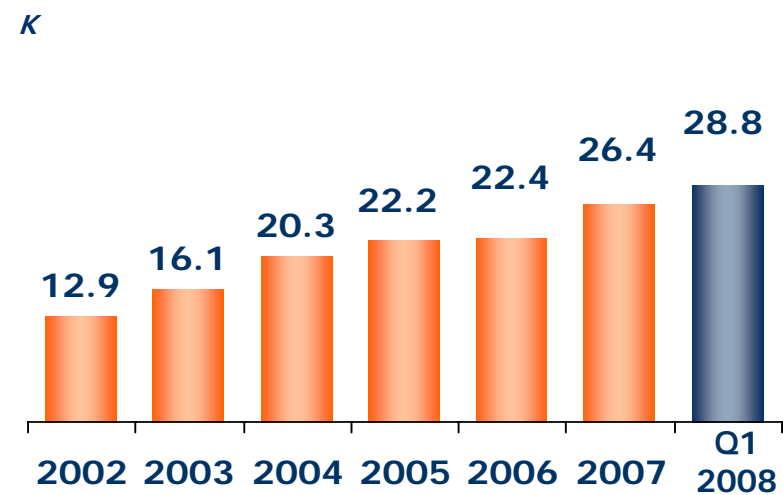
Capitalization: 216.7 Million

As of 31st March 2008

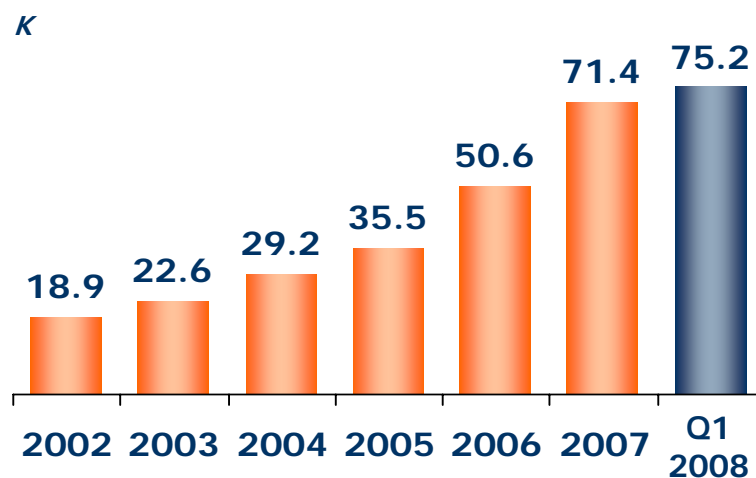
Average revenues per trade*



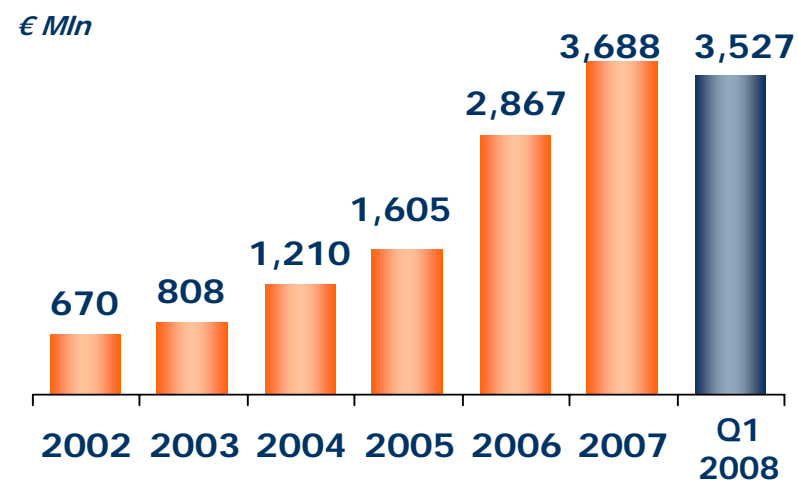
Daily Average Trade*



Active Customer



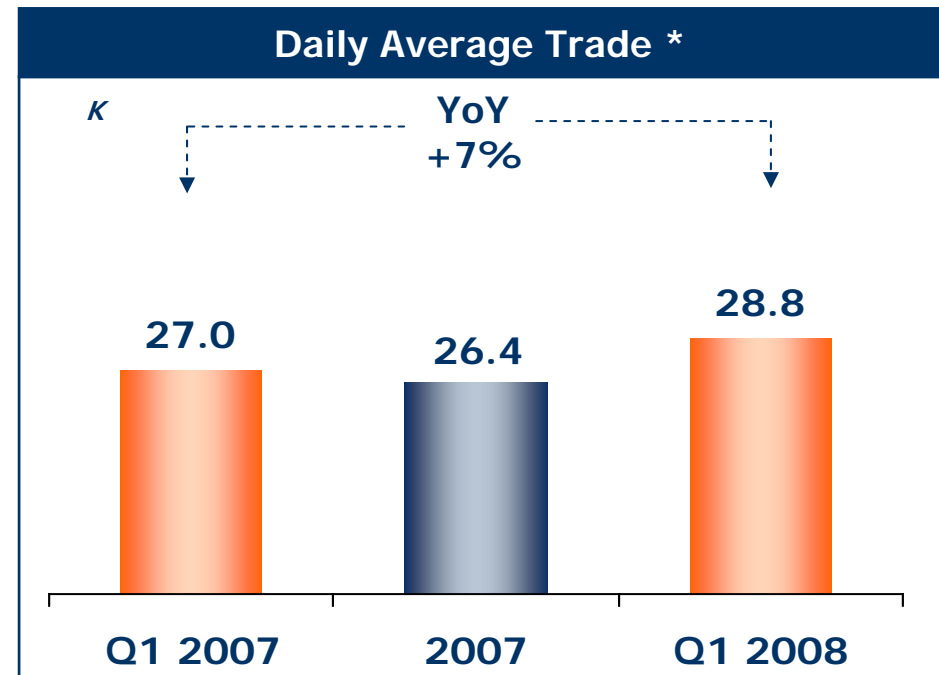
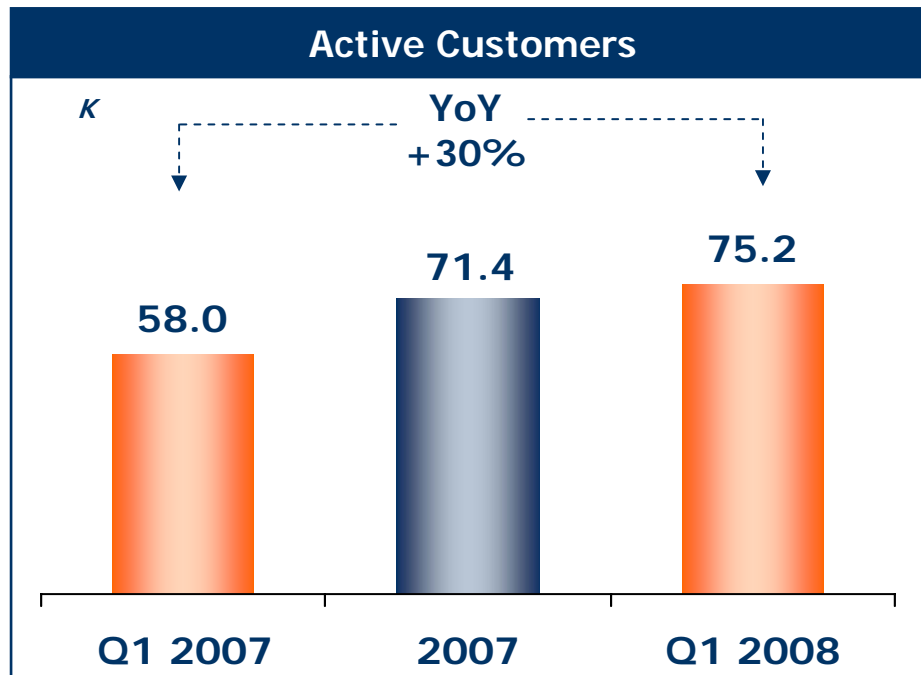
Total Customer Assets



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

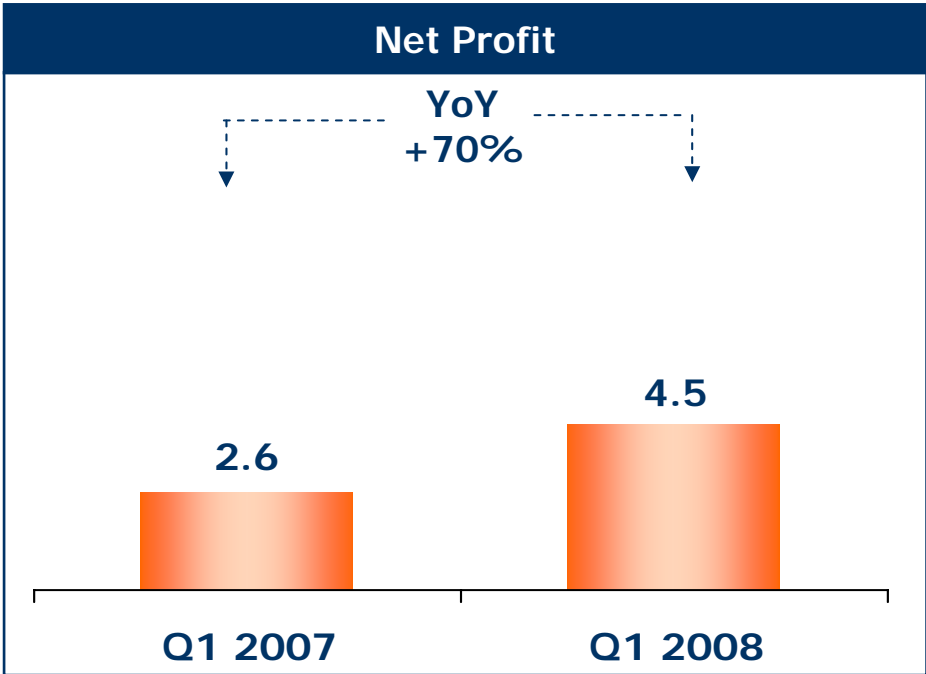
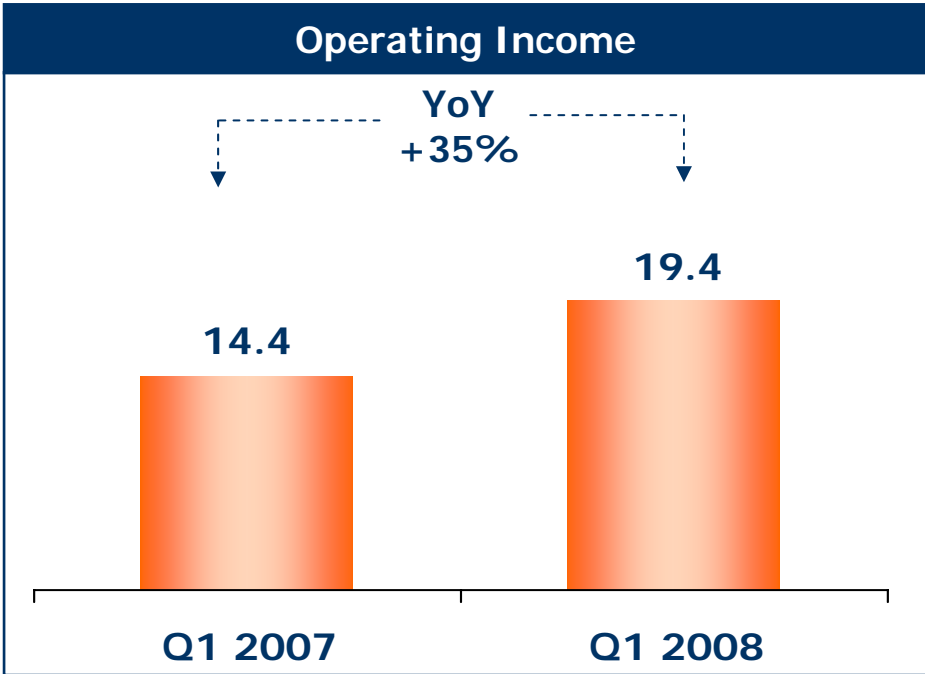
First Quarter Review

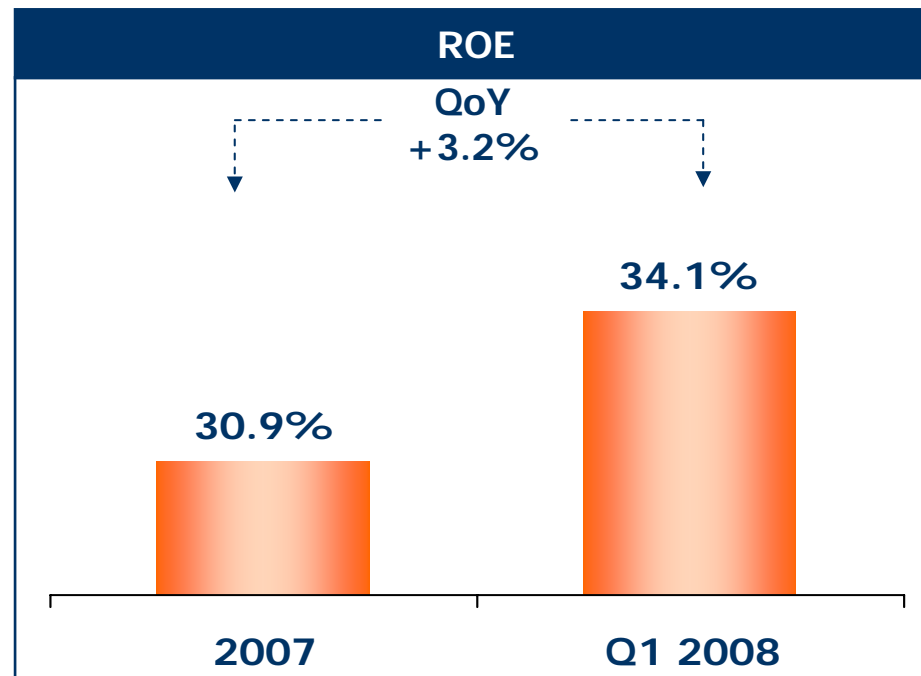
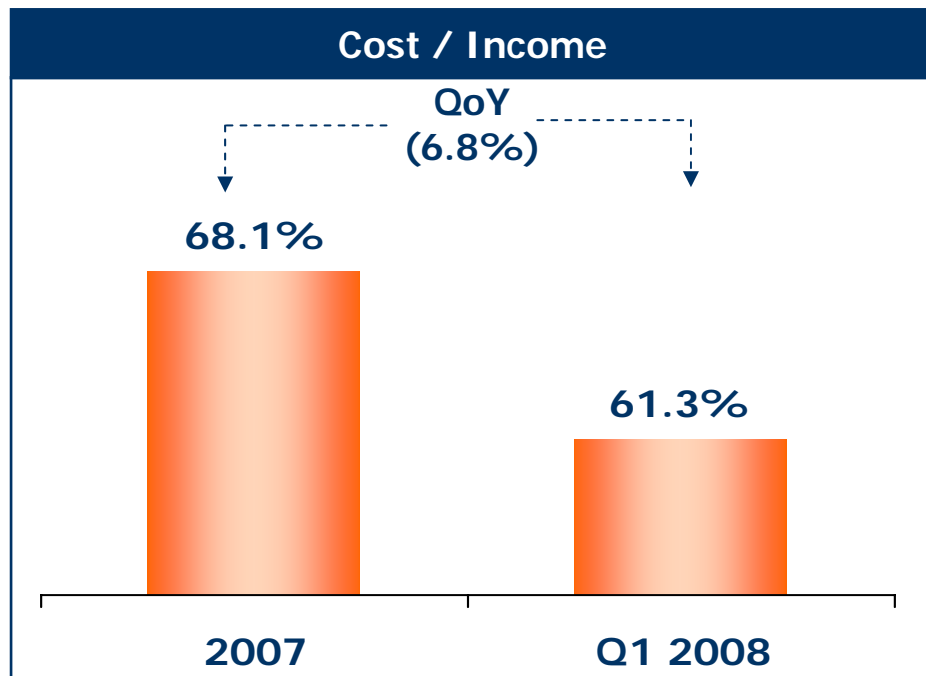
ACTIVE CUSTOMERS & DAILY AVERAGE TRADE



- *Q1 2008 Daily Average Trade up 7% YoY to 28.8k , the best quarter ever*
- *Around 7.7k gross new customers in the first three months of 2008*
- *Net acquisition affected by Token's introduction*

OPERATING INCOME & NET PROFIT (Euro Million)

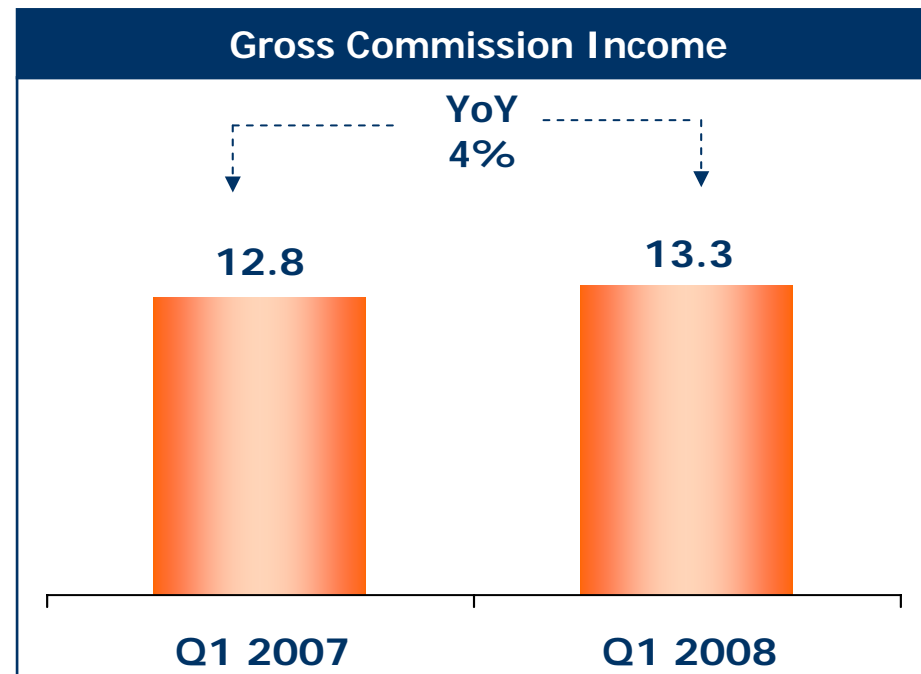
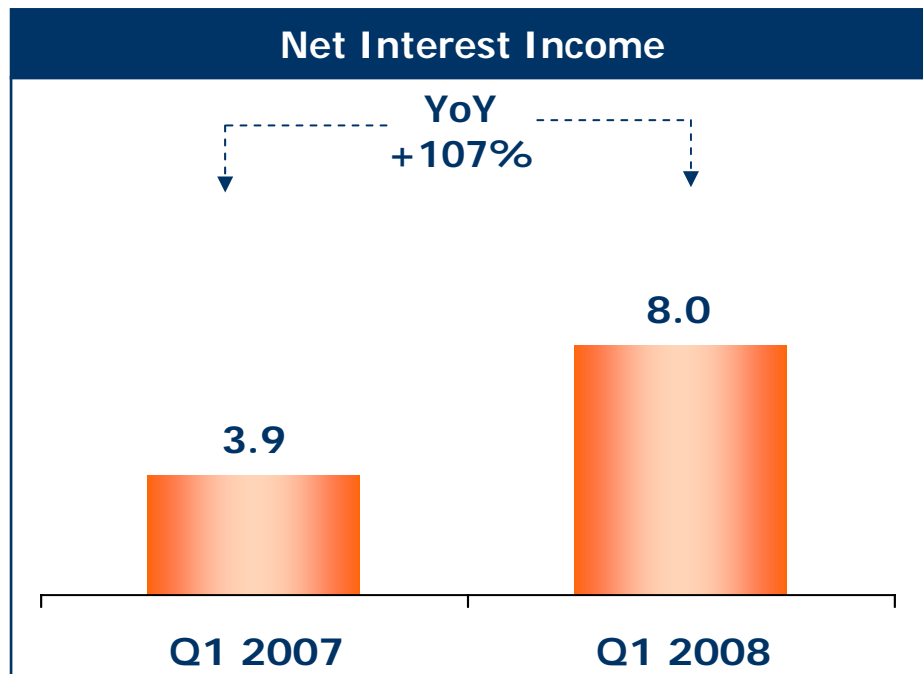




Cost / Income at 61.3%

ROE at 34.1%

NET INTEREST & GROSS COMMISSION INCOME (Euro Million)

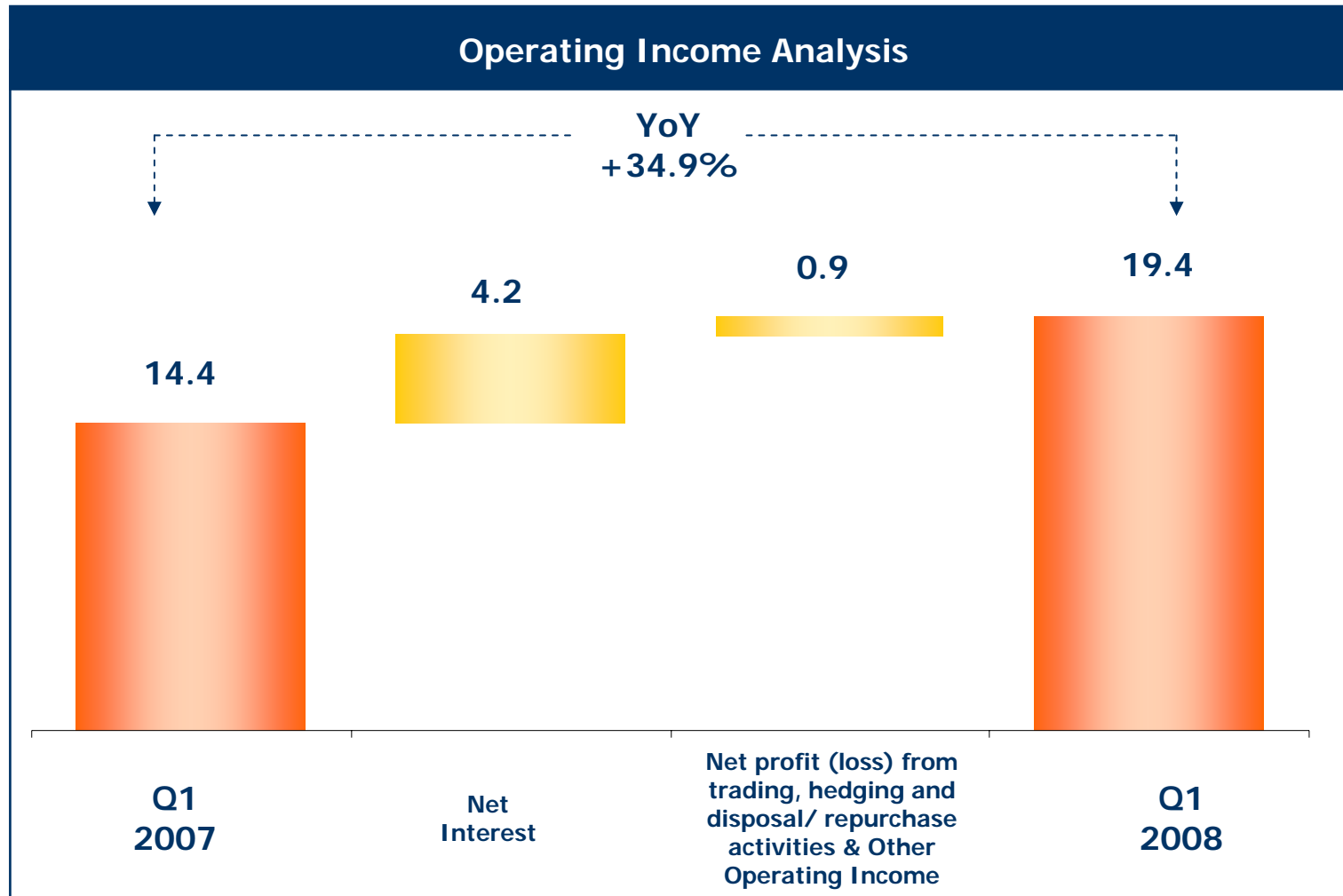


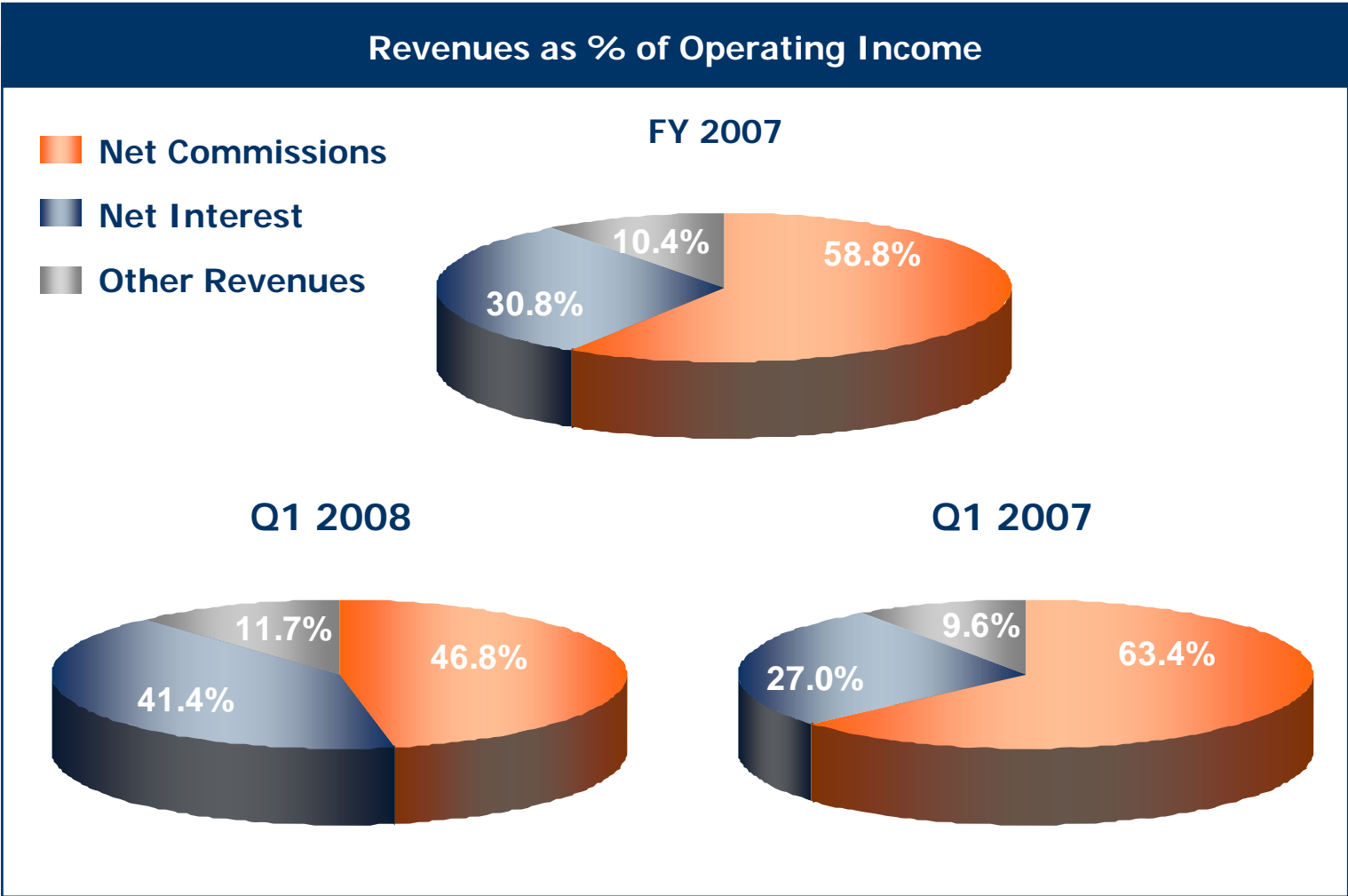
Income Statement

INCOME STATEMENT

K Euro	1Q 2008	1Q 2007	YoY	FY 2007
Net interest income	8,048	3,892	106.8%	18,795
Net commission income	9,100	9,133	(0.4%)	35,837
Net profit (loss) from trading, hedging and disposal/repurchase activities	781	1,341	(41.8%)	3,768
Other net operating income/(expense)	1,496	39	n.s.	2,572
Operating income	19,425	14,404	34.9%	60,972
Staff costs	(4,463)	(3,298)	(35.3%)	(15,085)
Other administrative expenses	(6,671)	(5,373)	(24.2%)	(24,000)
Losses on property, plant and equipment and intangible assets (Net impairment)	(991)	(686)	(44.5%)	(2,959)
Operating costs	(12,126)	(9,358)	(29.6%)	(42,044)
Net operating income	7,298	5,047	44.6%	18,928
Losses on loans (Net impairment) & Net provisions for liabilities and charges	(378)	(444)	14.8%	(1,196)
Profit (loss) before tax	6,920	4,603	50.3%	17,732
Taxes	(2,447)	(1,976)	(23.8%)	(6,530)
Net Profit	4,473	2,627	70.3%	11,201
Cost/Income	61.3%	64.1%	(2.8%)	68.1%

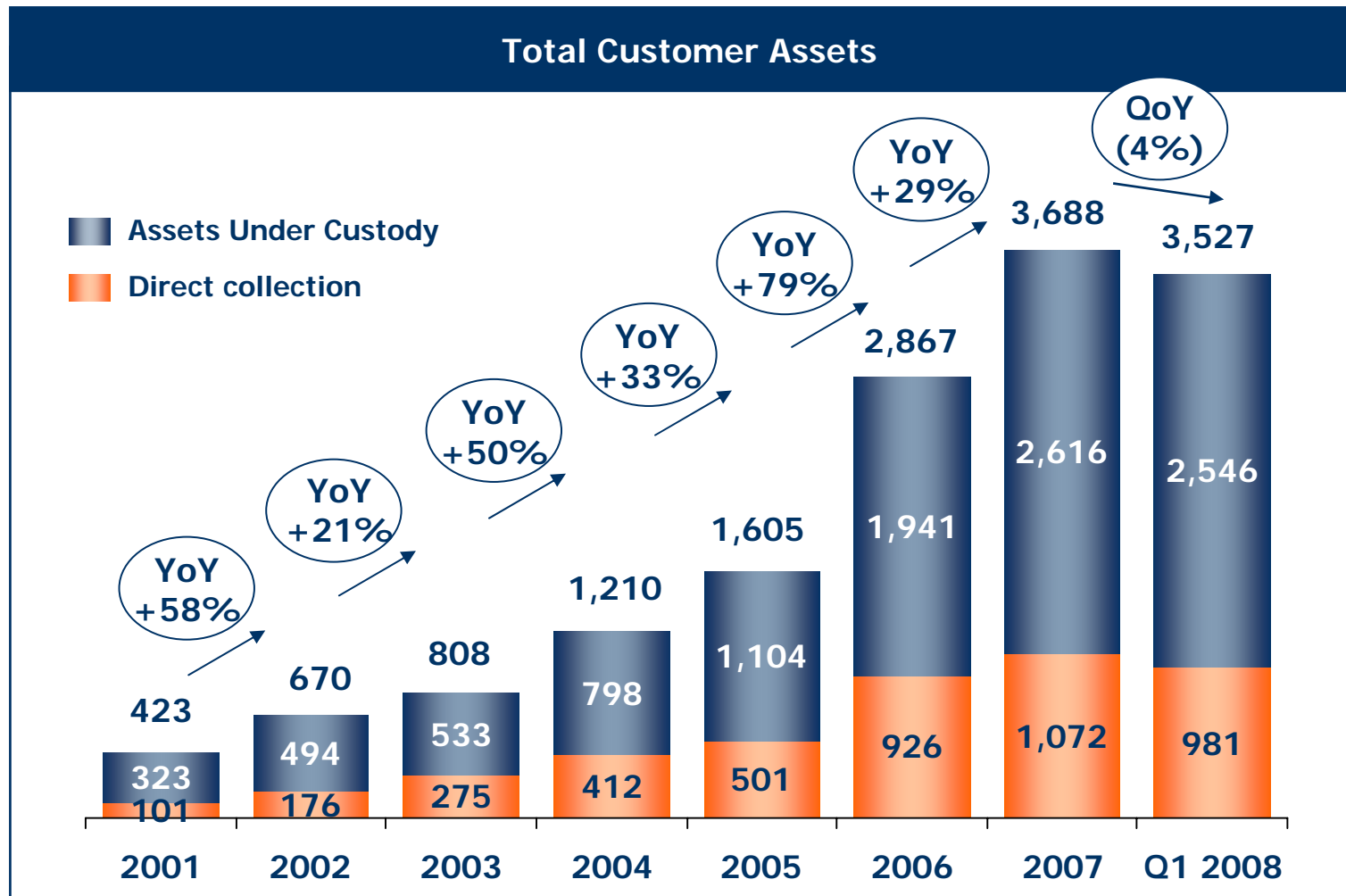
FOCUS ON OPERATING INCOME (Euro Million)





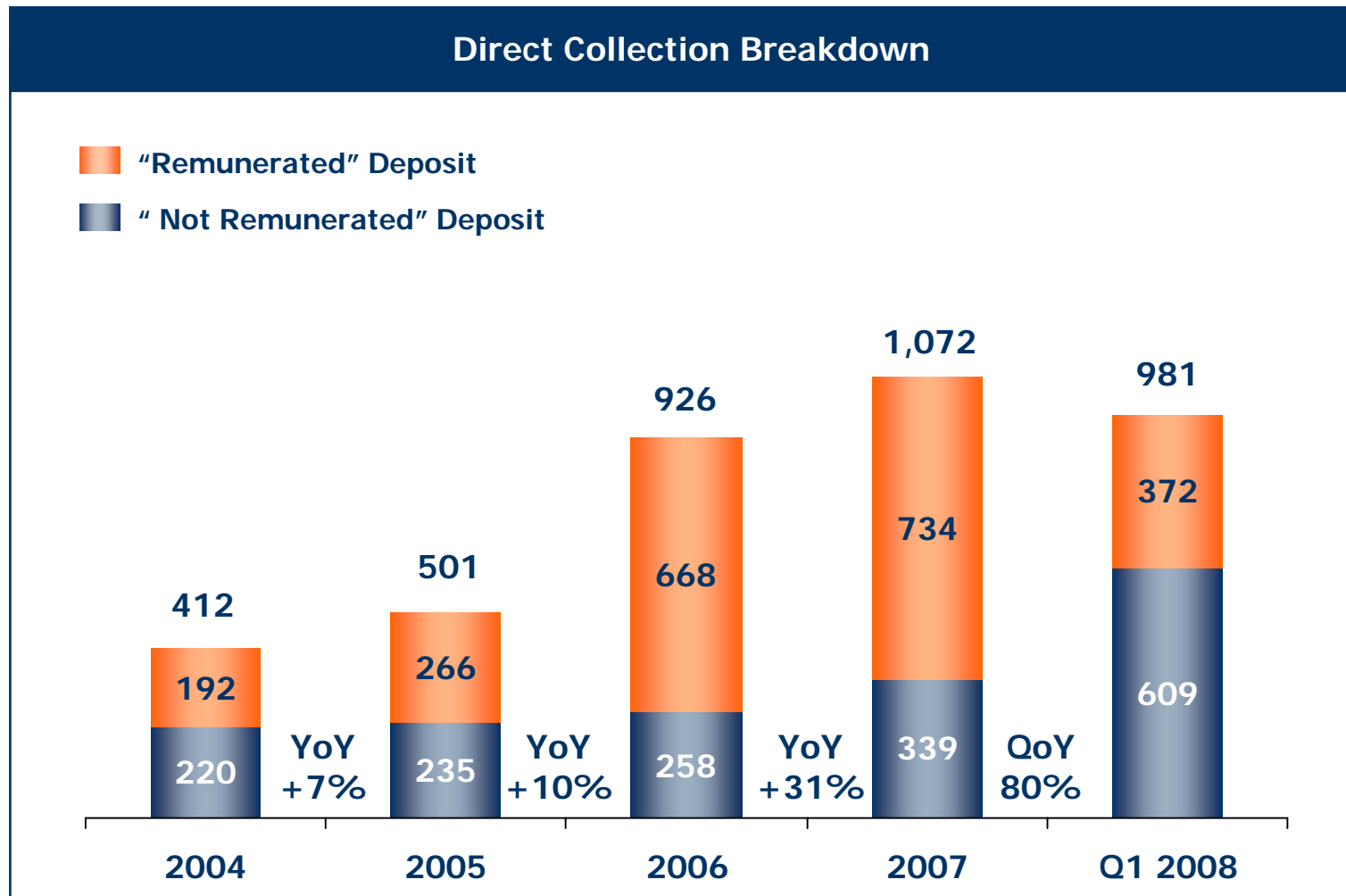
Net Interest almost on target as % of Operating Income

Assets and Liabilities



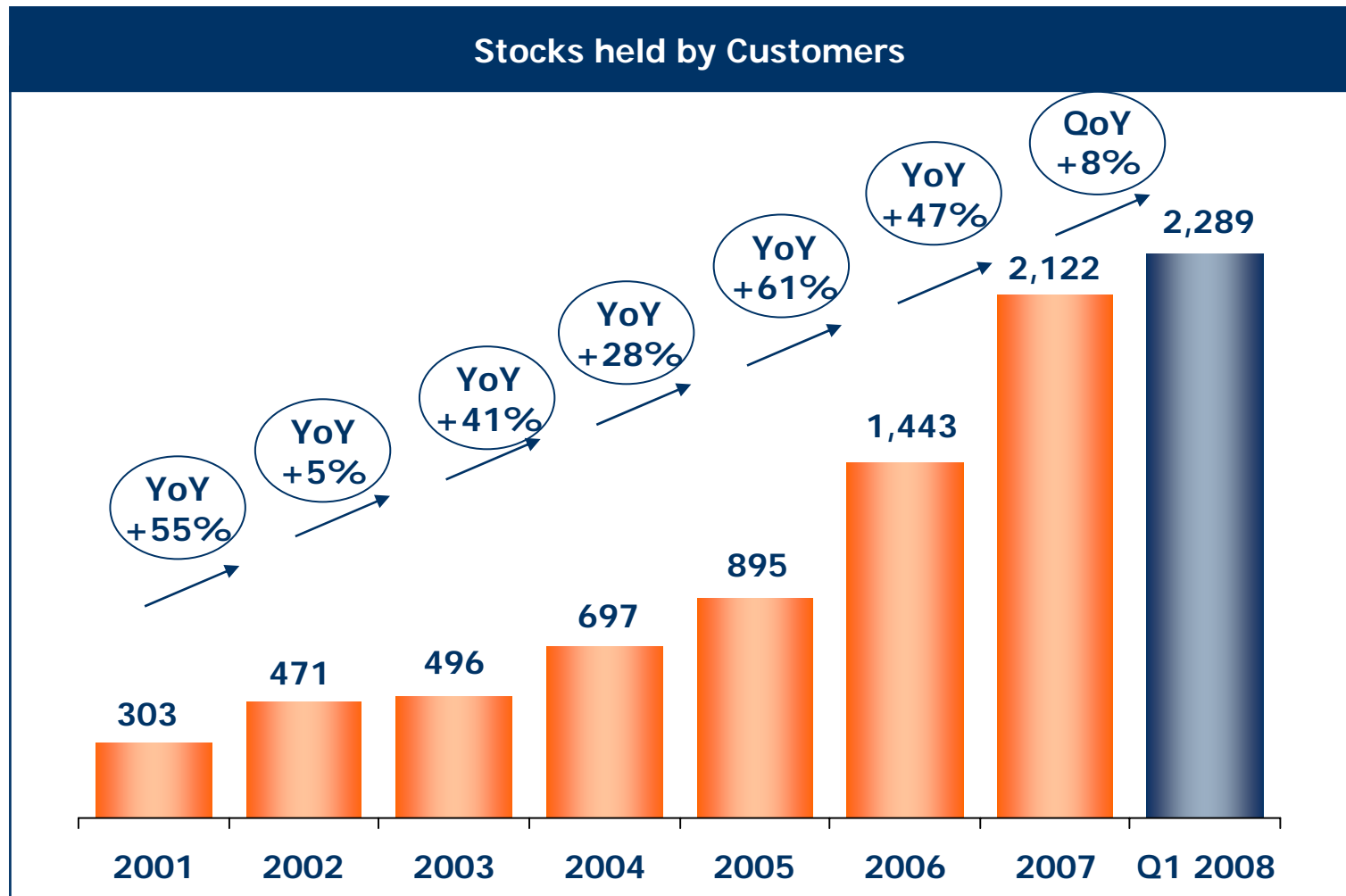
Decline in Customer Assets due to the reduction of holding by Institutional Customers partially offset by an increase of Stocks held by Retail Customers

CUSTOMER ASSET: DIRECT COLLECTION (Euro Million)



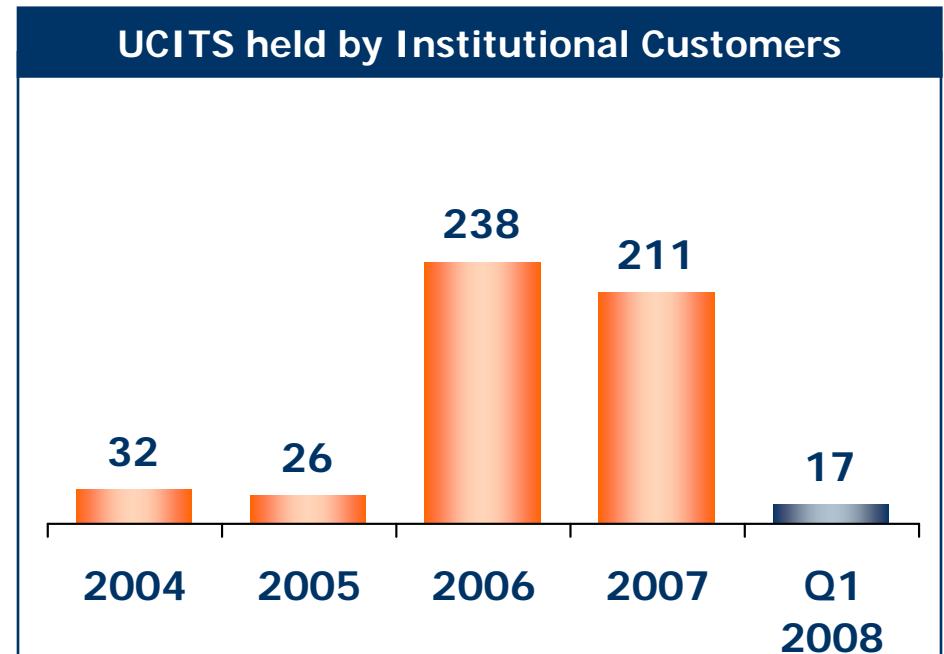
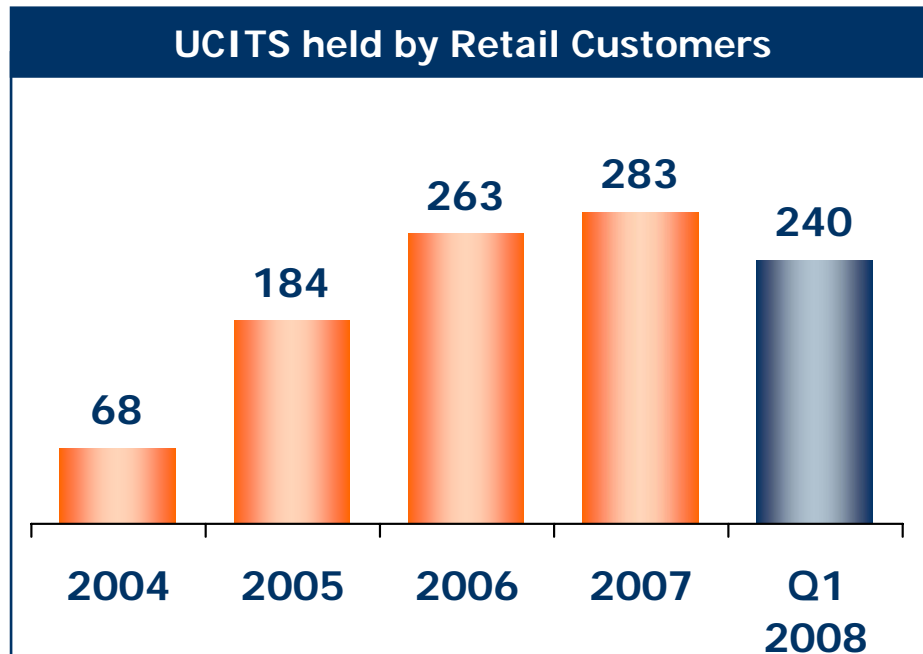
Thanks to new commercial policies, Direct collection shows a different mix with a strong increase on “Not Remunerated” Deposit

CUSTOMER ASSET: ASSET UNDER CUSTODY (Euro Million)



Stocks held by customers continue to grow

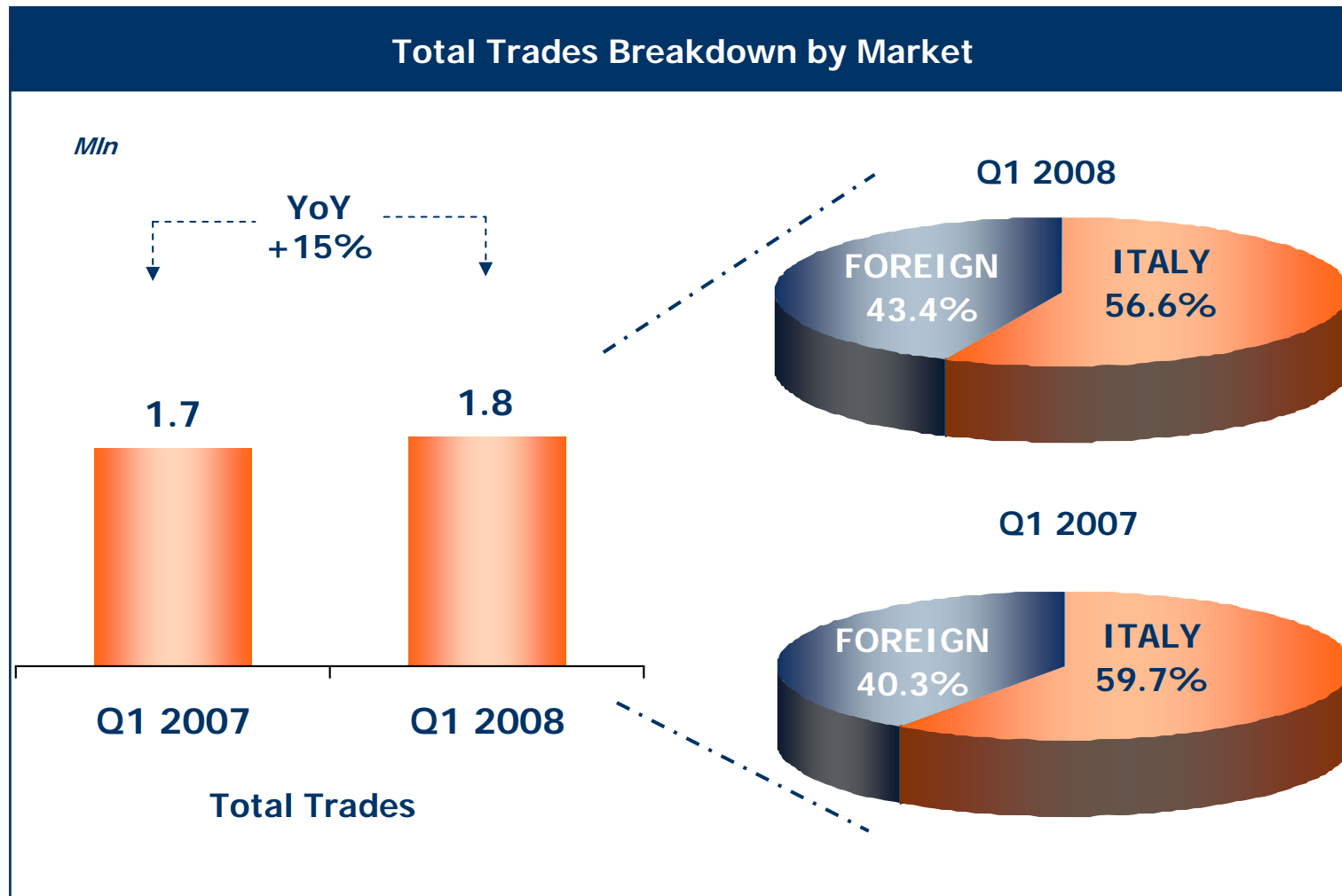
CUSTOMER ASSET: ASSET UNDER CUSTODY (Euro Million)

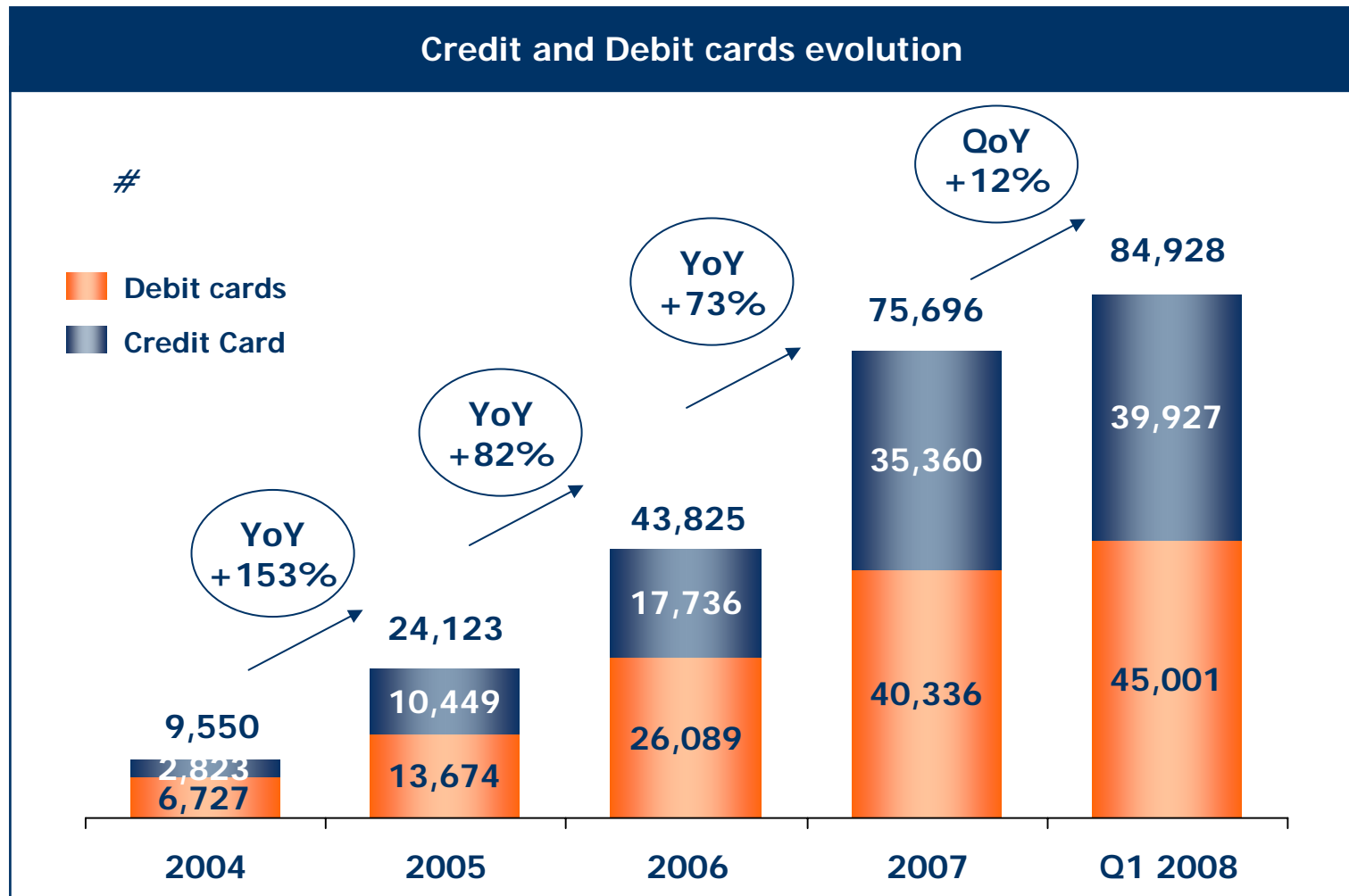


UCITS held by retail customers suffered market turbulence

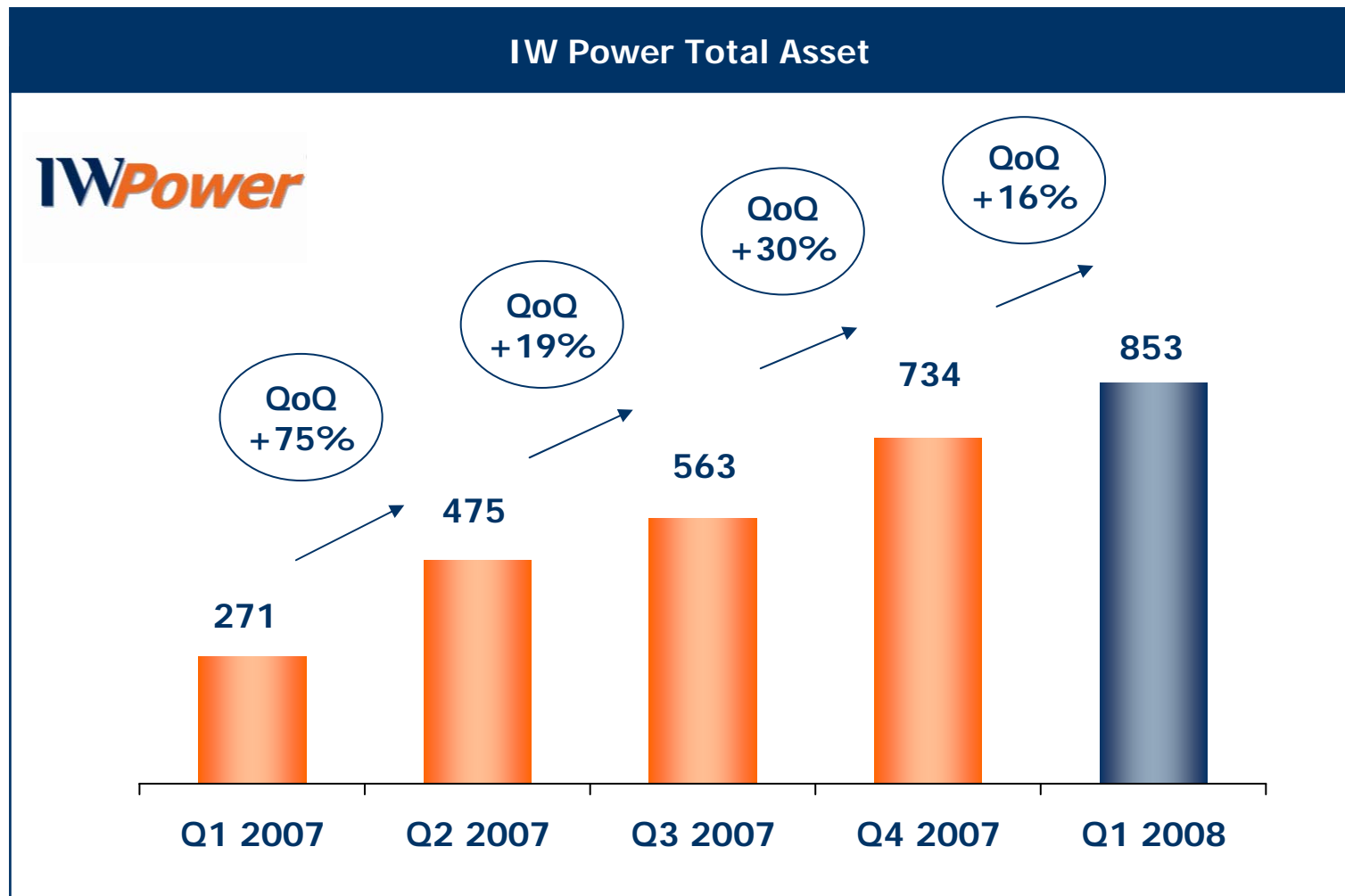
Operating Performance

TOTAL TRADES: BREAKDOWN BY MARKET

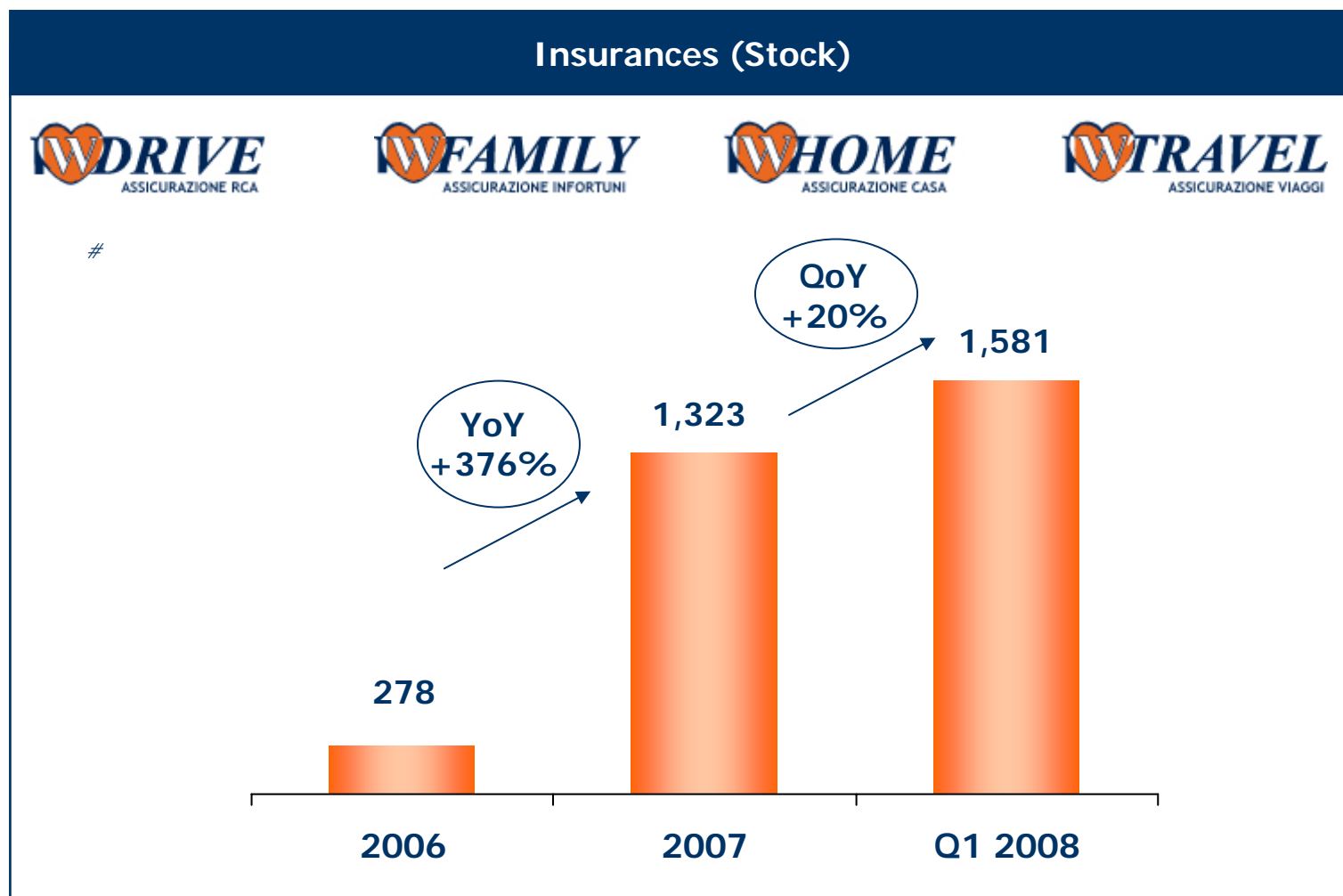




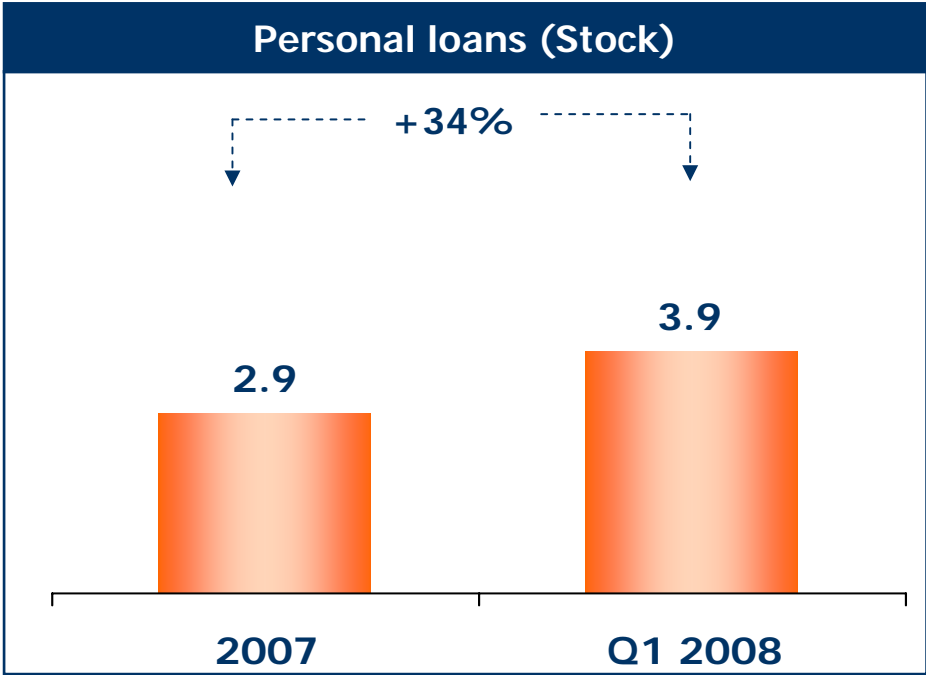
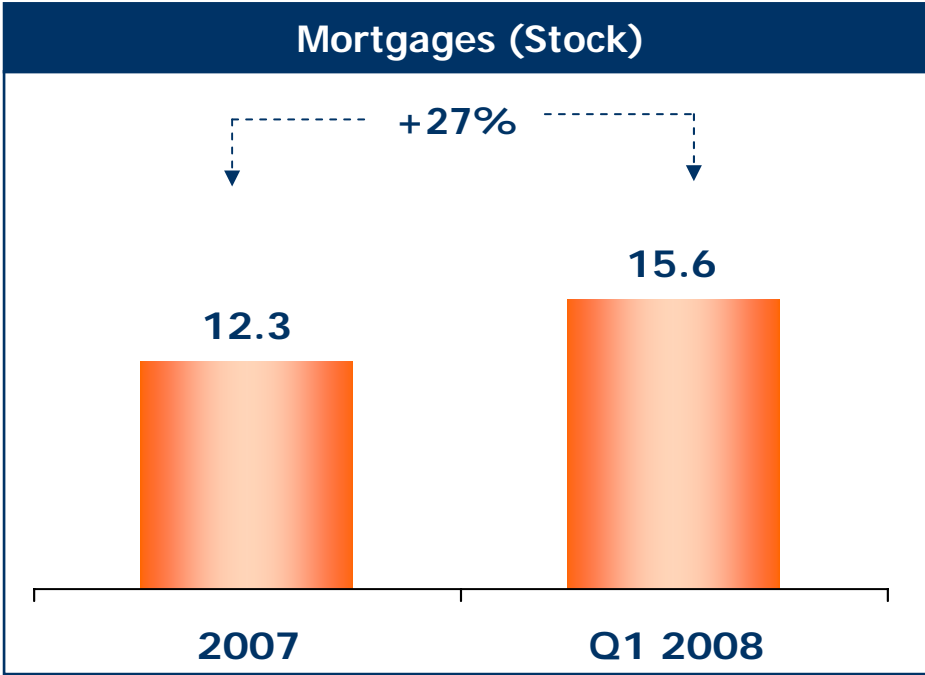
Credit and Debit Cards Stock grew more than 12% in Q1



Solid growth of IW Power - Total Asset +215% YoY



Insurances stock in Q1 shows an positive increase +20%



InvestNet International S.A.

INCOME STATEMENT

K Euro	1Q 2008
Net interest income	(27)
Net commission income	1,401
Net profit (loss) from trading, hedging and disposal/repurchase activities	1
Other net operating income/(expense)	161
Operating income	1,536
Staff costs	(215)
Other administrative expenses	(1,021)
Losses on property, plant and equipment and intangible assets (Net impairment)	(7)
Operating costs	(1,242)
Net operating income	294
Losses on loans (Net impairment)	(2)
Profit (loss) before tax	292
Taxes	(129)
Net Profit	163

Consolidated Results

INCOME STATEMENT

K Euro	1Q 2008
Net interest income	8,021
Net commission income	10,501
Net profit (loss) from trading, hedging and disposal/repurchase activities	782
Other net operating income/(expense)	1,314
Operating income	20,618
Staff costs	(4,679)
Other administrative expenses	(7,349)
Losses on property, plant and equipment and intangible assets (Net impairment)	(1,234)
Operating costs	(13,262)
Net operating income	7,356
Losses on loans (Net impairment) & Net provisions for liabilities and charges	(381)
Profit (loss) before tax	6,975
Taxes	(2,502)
Net Profit	4,474

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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.