



*3Q Results as at 30 September 2008*

*Milan 10 November 2008*

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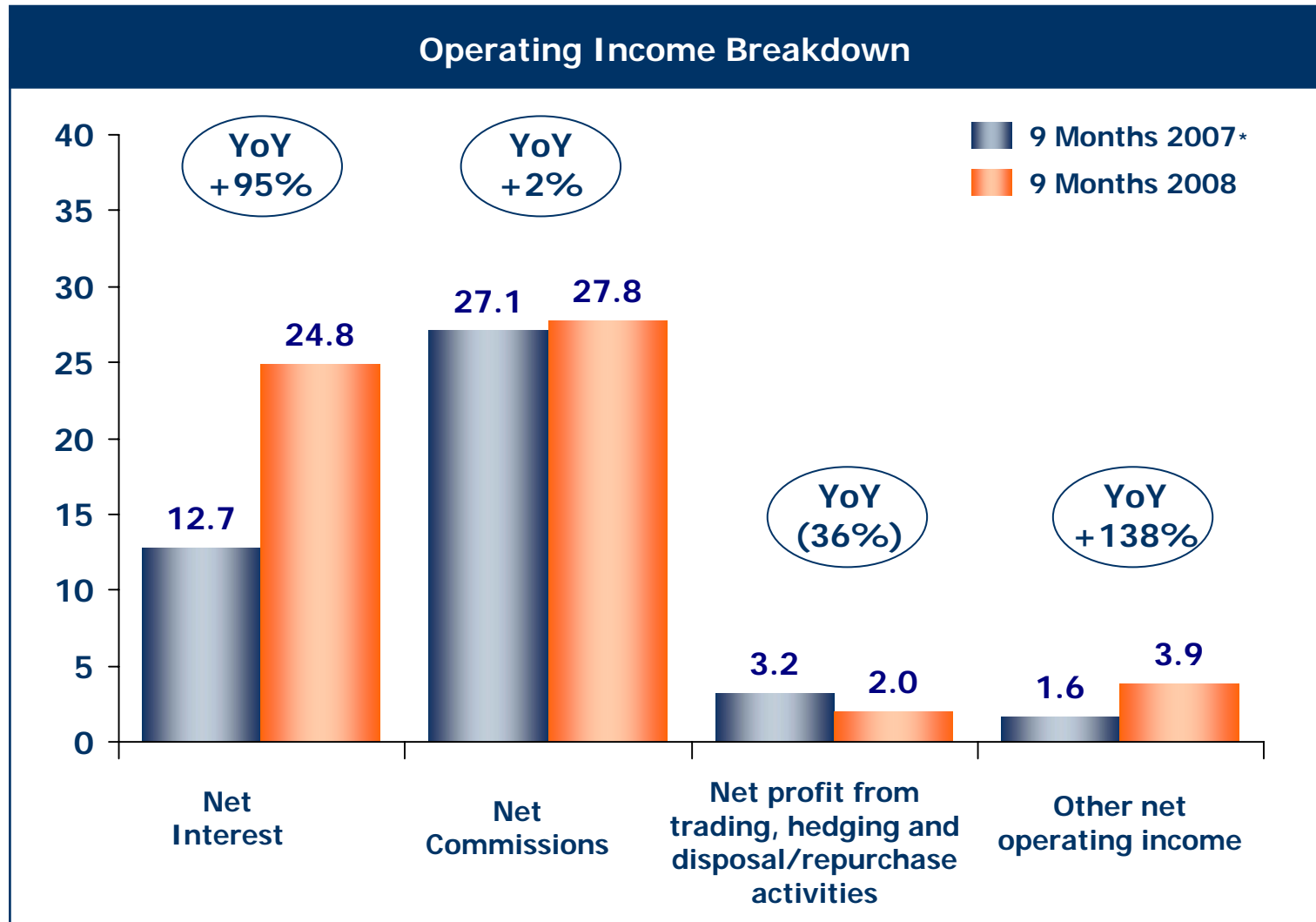
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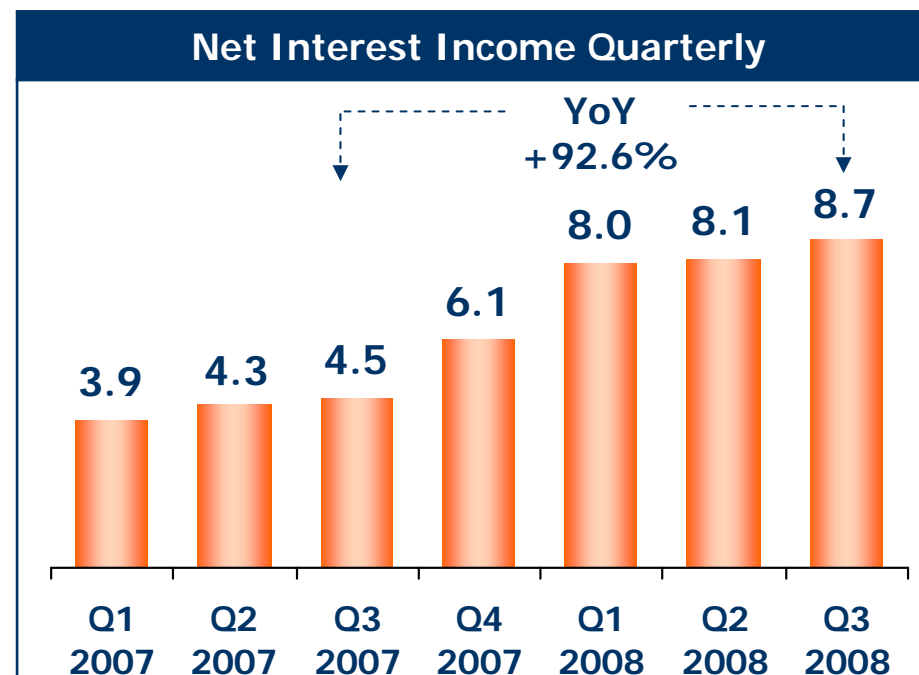
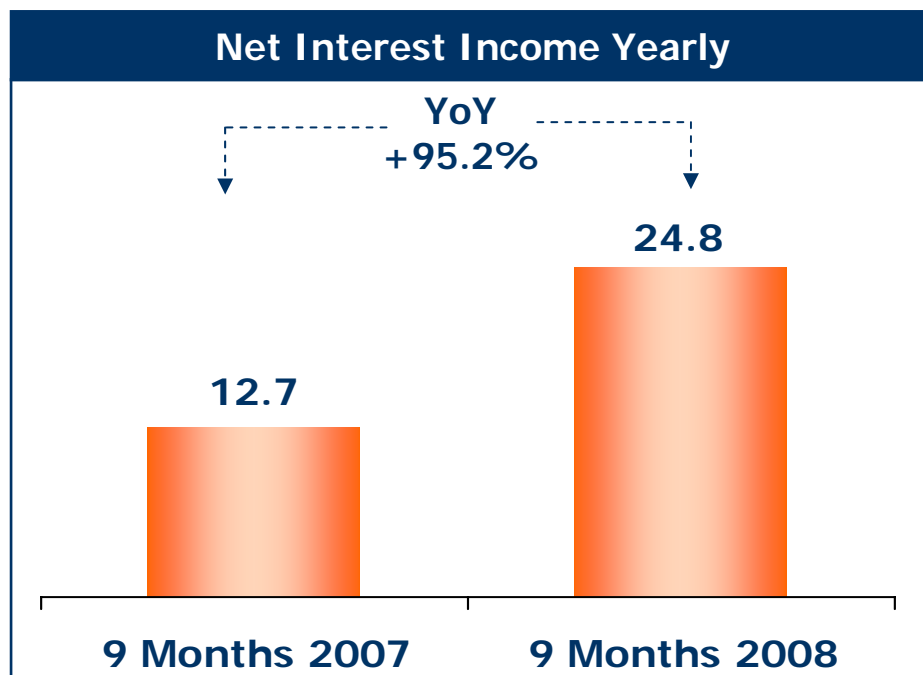
*In the difficult environment of the first nine months of 2008, IW Bank remained solidly profitable:*

1. *Net Profit at 9.1 million (+22.2%)*
2. *ROE at 24.3% vs 21.4% in 2007*
3. *85,588 Active Customers (+19.8%)*
4. *Total Customer Assets at 3,978 million (+7.9%)*
5. *Tier 1 & Total Capital ratio at 17.5%*

## OPERATING INCOME BREAKDOWN (Euro Million)

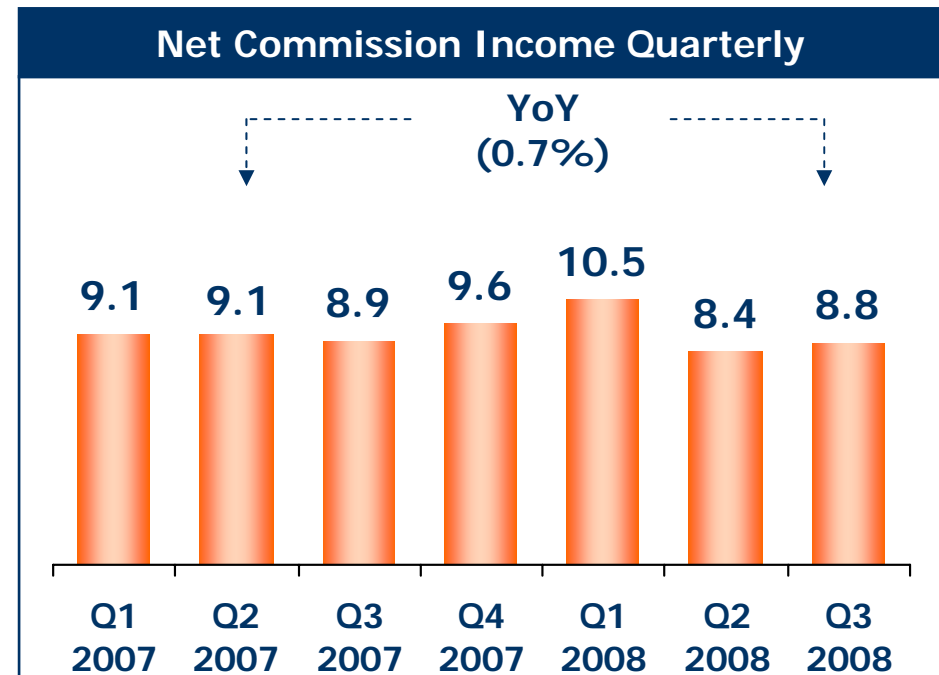
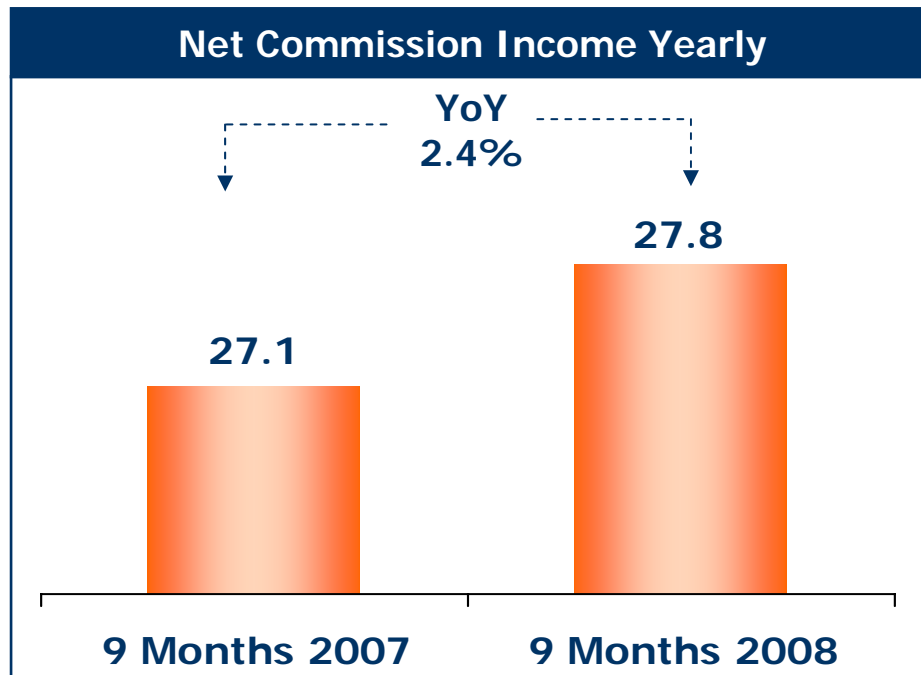


\*Excluding InvestNet consolidation



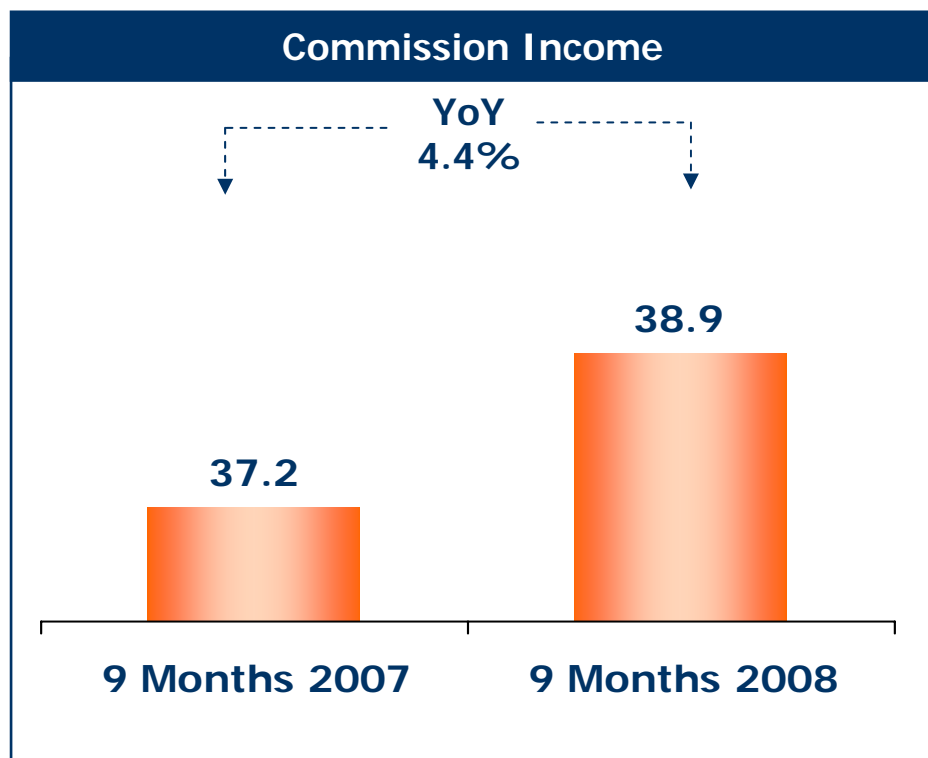
- *Net interest income up 95.2% YoY*
- *Net interest performance supported by "Not Remunerated" Deposit*
- *Upward trend confirmed*

## NET COMMISSION INCOME (Euro Million)



- *Net Commissions income 2.4% YoY*
- *InvestNet Contribution is about 3.9 Million*

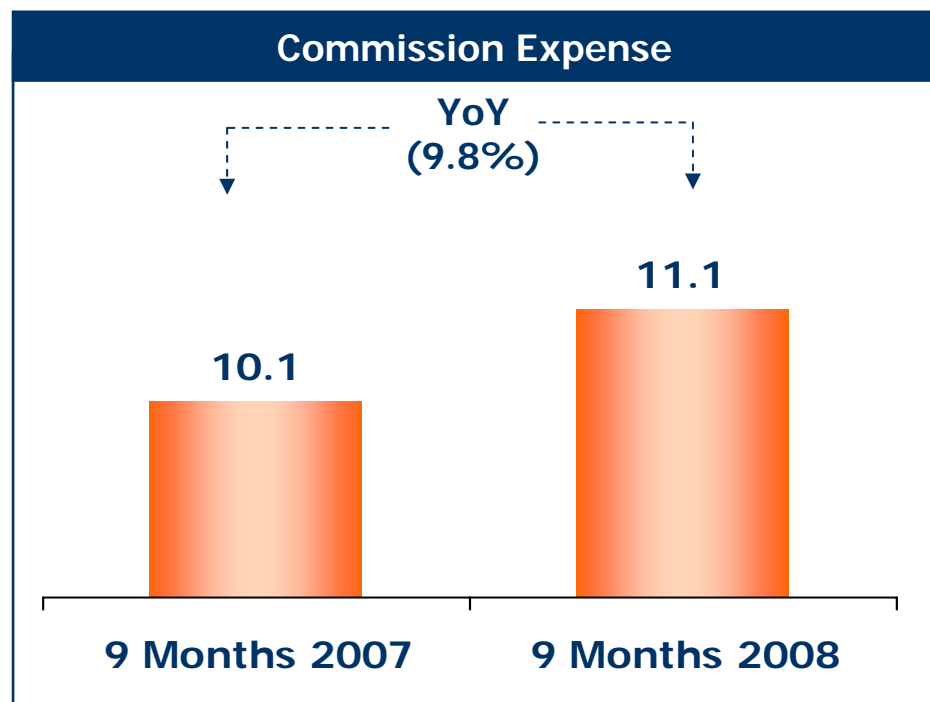
## GROSS COMMISSION INCOME BREAKDOWN (Euro Million)



<b>Commission Income Breakdown</b>			
Eur K	9 Months 2007	9 Months 2008	YoY
Trading	32,566	32,637	0.2%
Placement	2,172	1,305	(39.9%)
Banking and payment services	1,237	1,918	55.0%
Custody and administration of securities	325	242	(25.6%)
Insurance	43	119	173.3%
Other*	879	2,654	201.8%
<b>Total</b>	<b>37,224</b>	<b>38,874</b>	<b>4.4%</b>

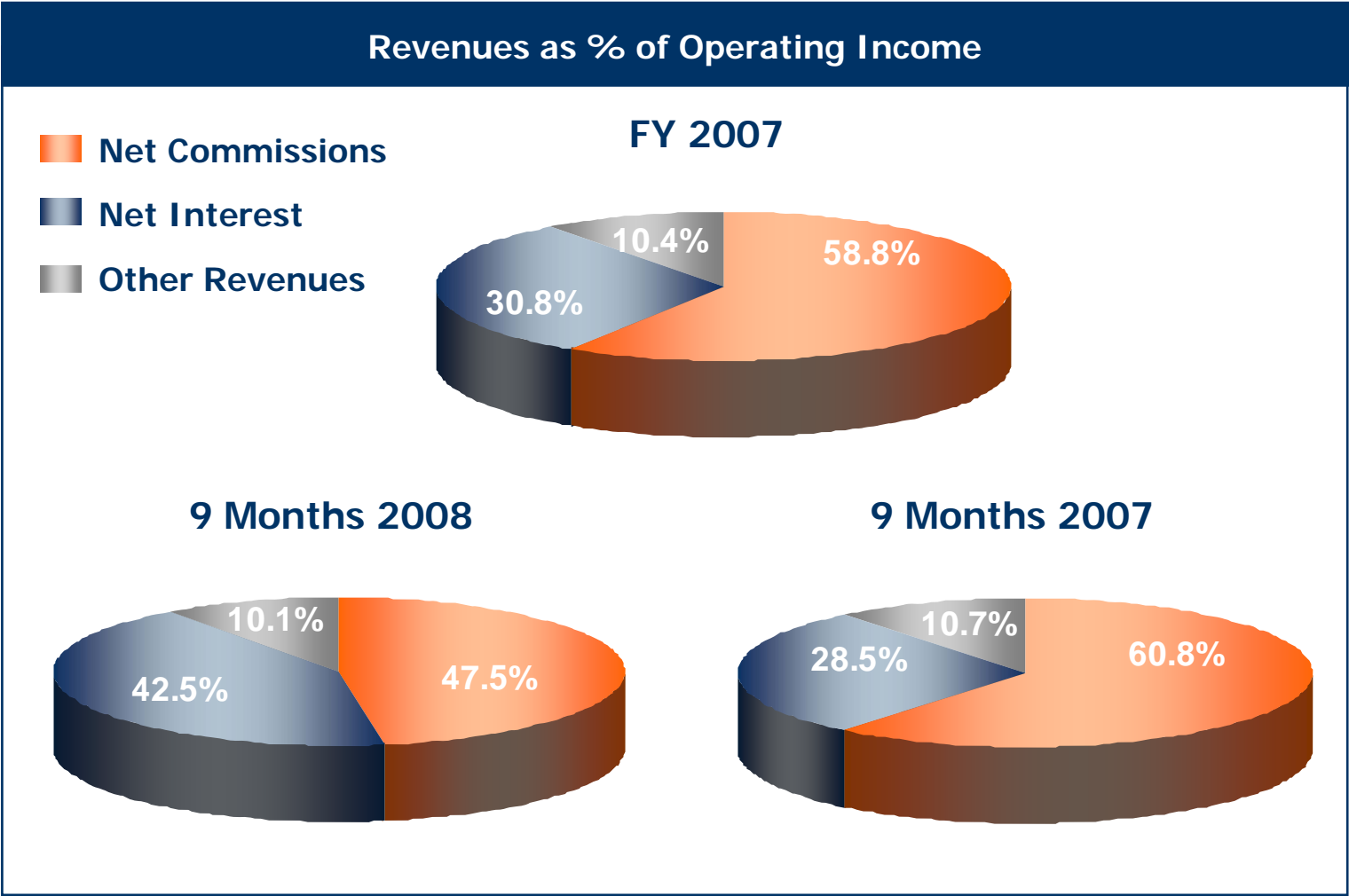
\* Include Software licence and Other Services

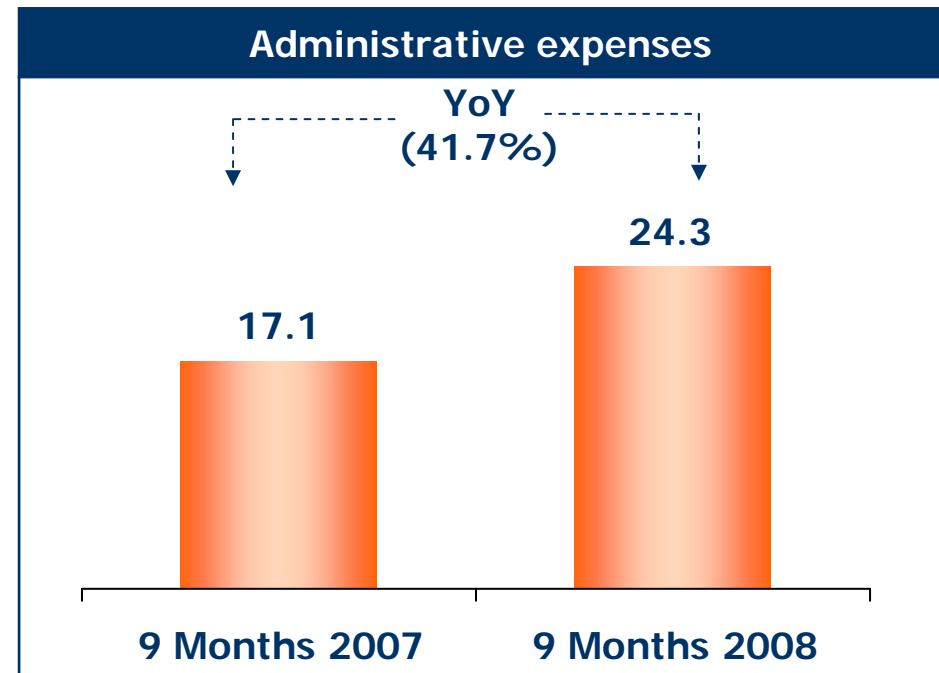
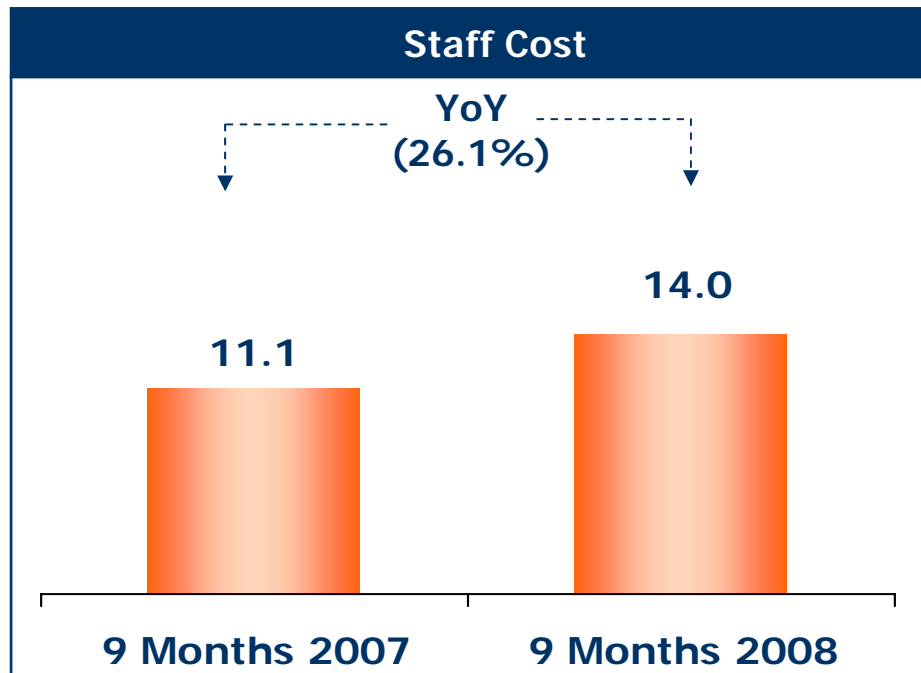
## COMMISSION EXPENSE BREAKDOWN (Euro Million)



**Commission Expense Breakdown**

Eur K	9 Months 2007	9 Months 2008	YoY
Trading	7,788	7,295	6.3%
Custody and administration of securities	485	819	(69.0%)
Banking and payment services	1,778	2,124	(19.5%)
Royalties	60	866	n.s
<b>Total</b>	<b>10,111</b>	<b>11,105</b>	<b>(9.8%)</b>



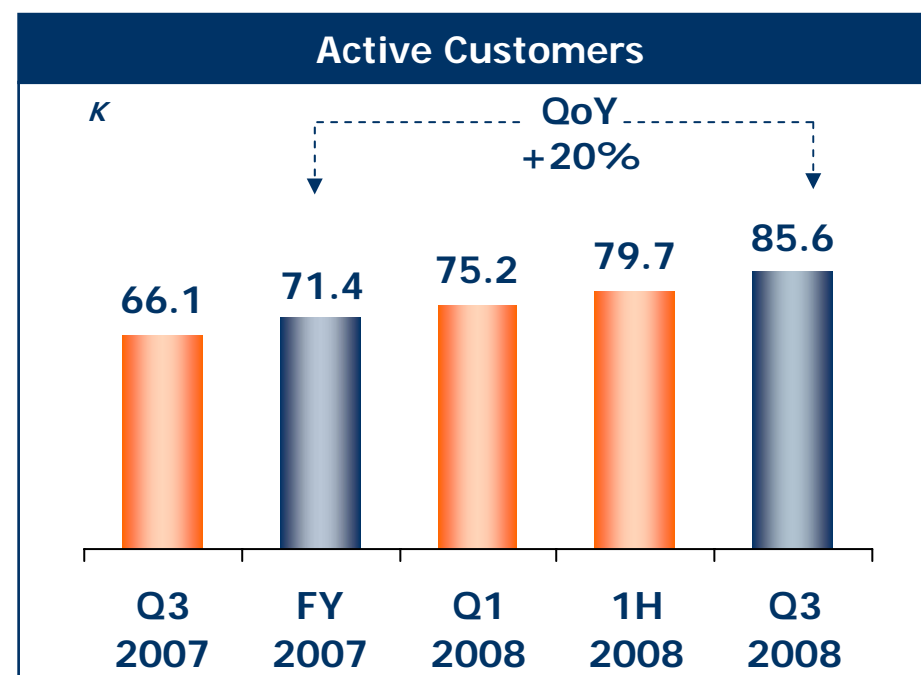
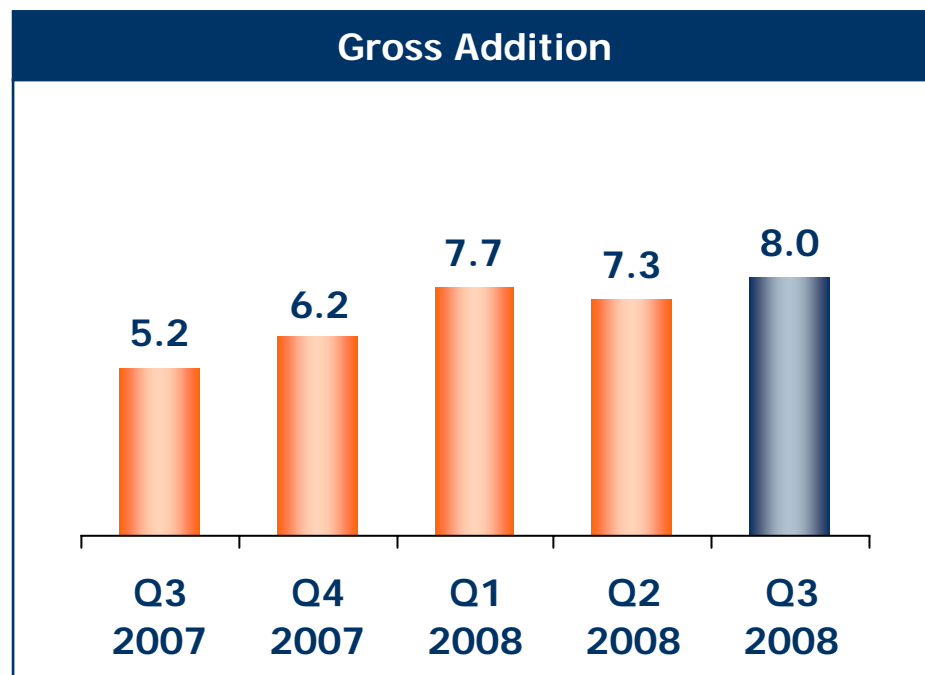


- *Staff cost and Administrative expenses increase mainly due to InvestNet acquisition (Average FTEs 221 vs 152 in 2007)*
- *Administrative expenses include about 1.3 Mil of one-off costs*

## INCOME STATEMENT

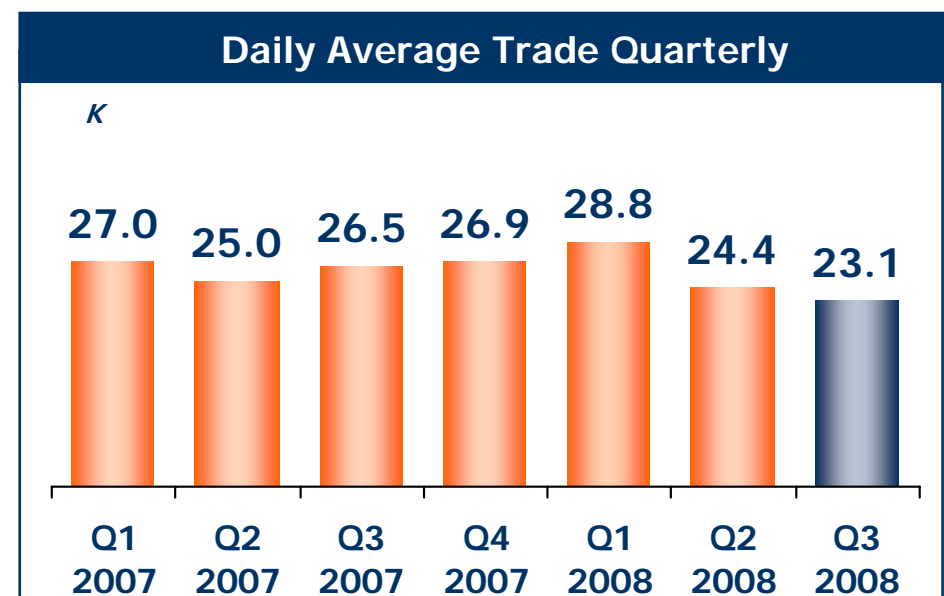
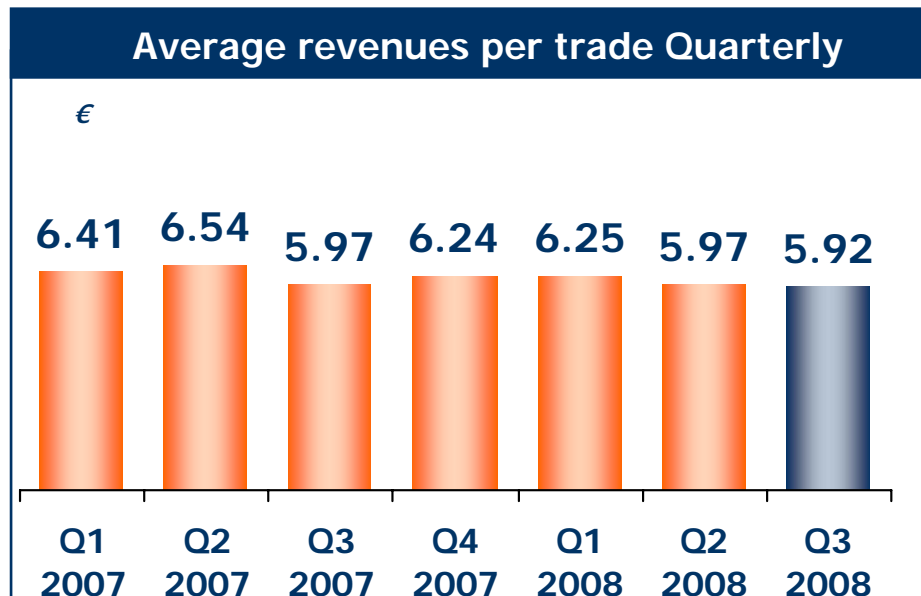
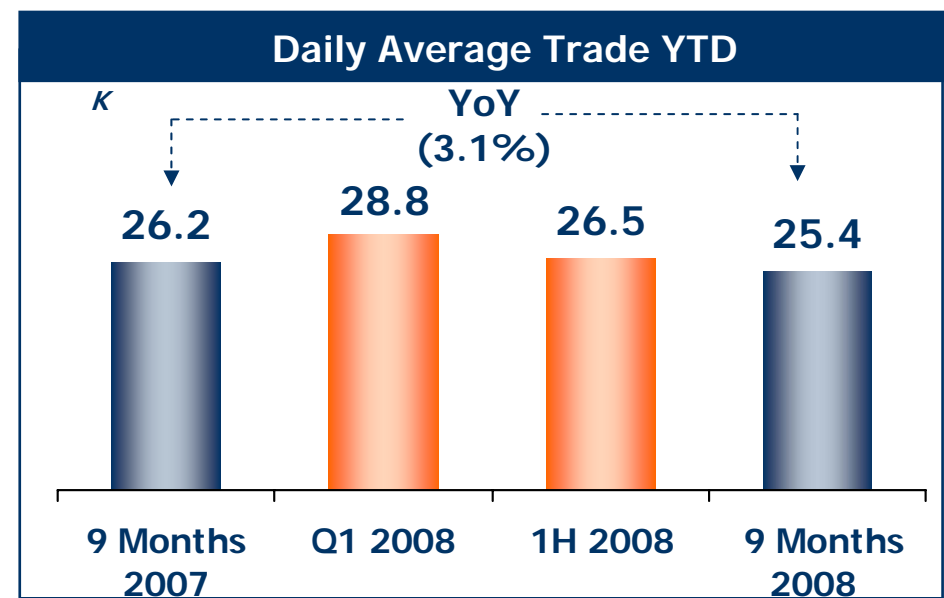
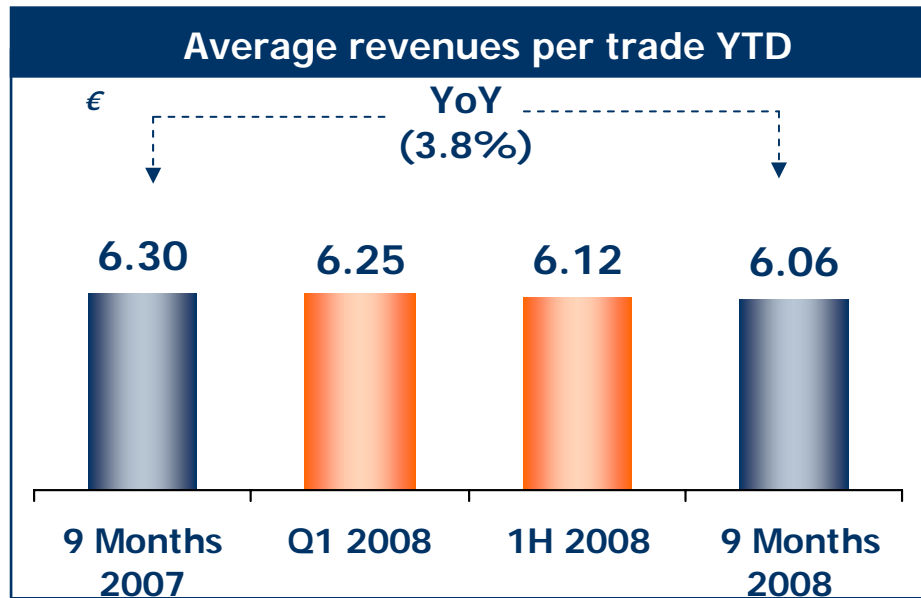
K Euro	9 Months 2008	9 Months * 2007	YoY
Net interest income	24,849	12,730	95.2%
Net commission income	27,769	27,113	2.4%
Net profit (loss) from trading, hedging and disposal/repurchase activities	2,020	3,154	(36.0%)
Other net operating income/(expense)	3,881	1,628	138.5%
<b>Operating income</b>	<b>58,519</b>	<b>44,624</b>	<b>31.1%</b>
Staff costs	(14,010)	(11,110)	(26.1%)
Other administrative expenses	(24,281)	(17,130)	(41.7%)
Losses on property, plant and equipment and intangible assets (Net impairment)	(4,214)	(2,152)	(95.8%)
<b>Operating costs</b>	<b>(42,505)</b>	<b>(30,392)</b>	<b>(39.9%)</b>
<b>Net operating income</b>	<b>16,013</b>	<b>14,232</b>	<b>12.5%</b>
Losses on loans (Net impairment) & Net provisions for liabilities and charges	(818)	(860)	4.8%
Profit (loss) from disposal of equity and other investments	(40)	0	0.0%
<b>Profit (loss) before tax</b>	<b>15,155</b>	<b>13,373</b>	<b>13.3%</b>
Taxes	(6,027)	(5,903)	(2.1%)
<b>Net Profit</b>	<b>9,129</b>	<b>7,470</b>	<b>22.2%</b>

\*Excluding InvestNet consolidation



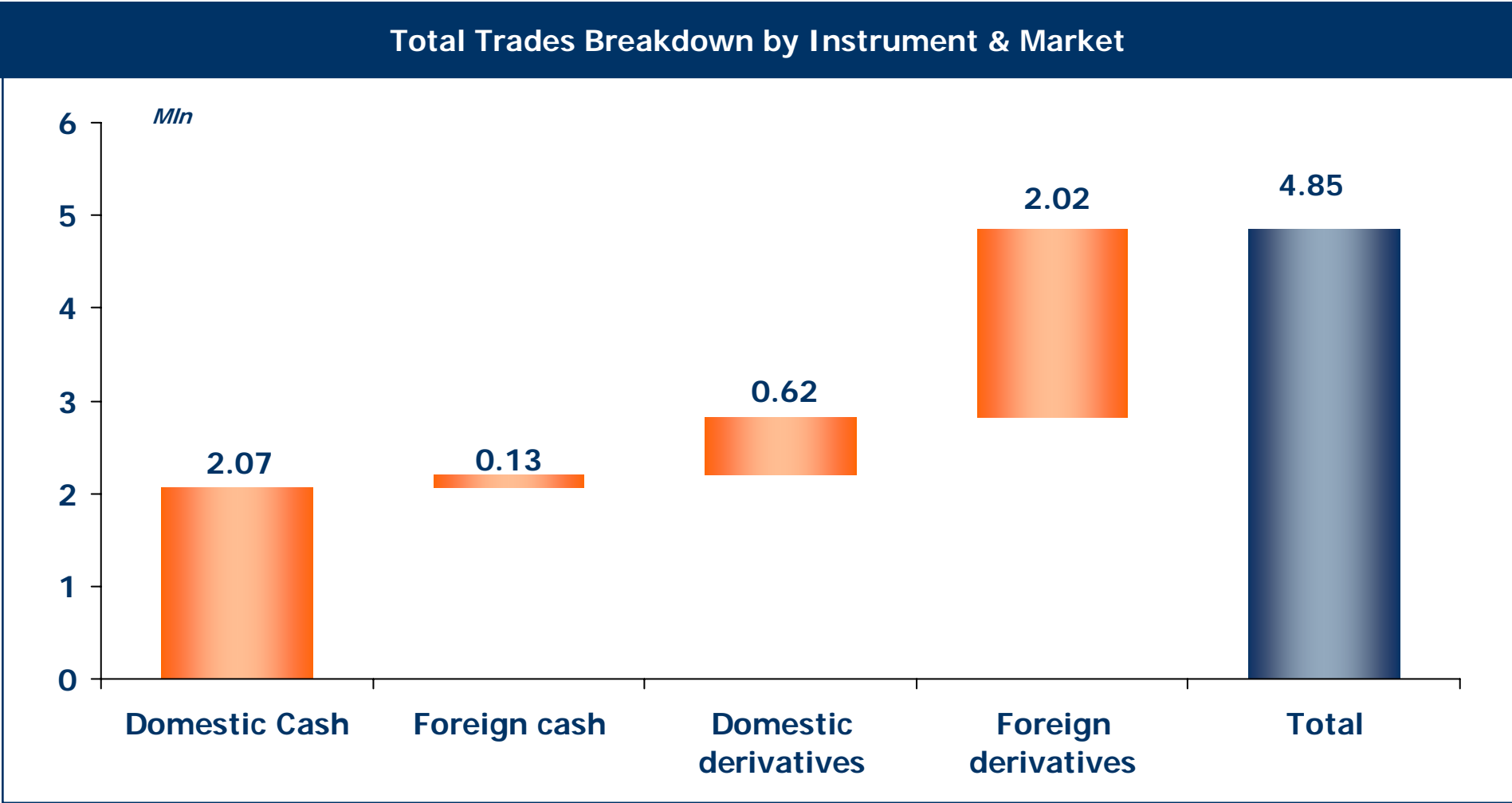
- *Acquisition trend confirmed in Q3 thanks to new marketing initiatives*
- *Around 8.0k gross new customers in Q3 (23k YTD)*

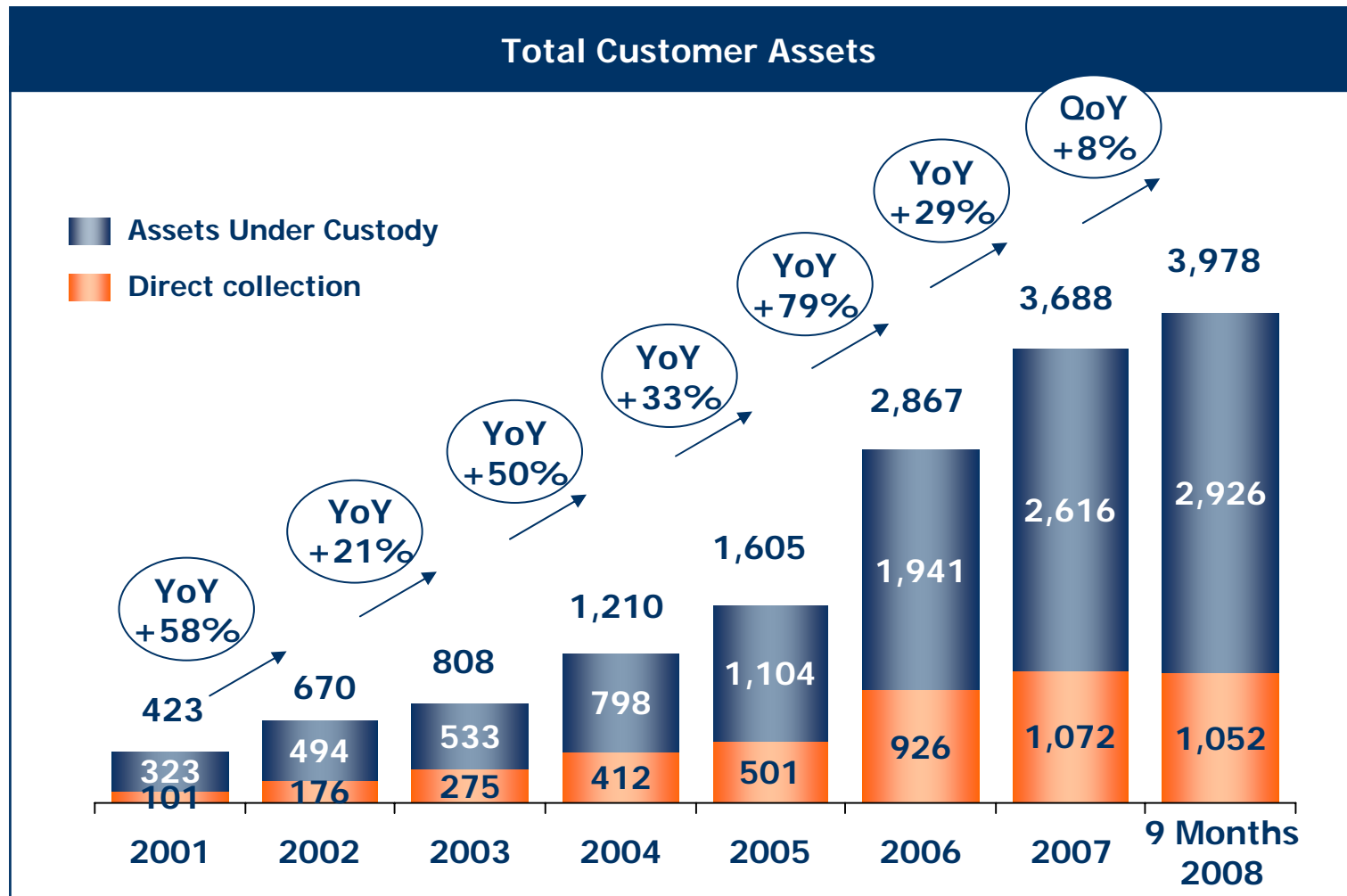
## TOTAL TRADES: ARPT & DAILY AVERAGE TRADE\*



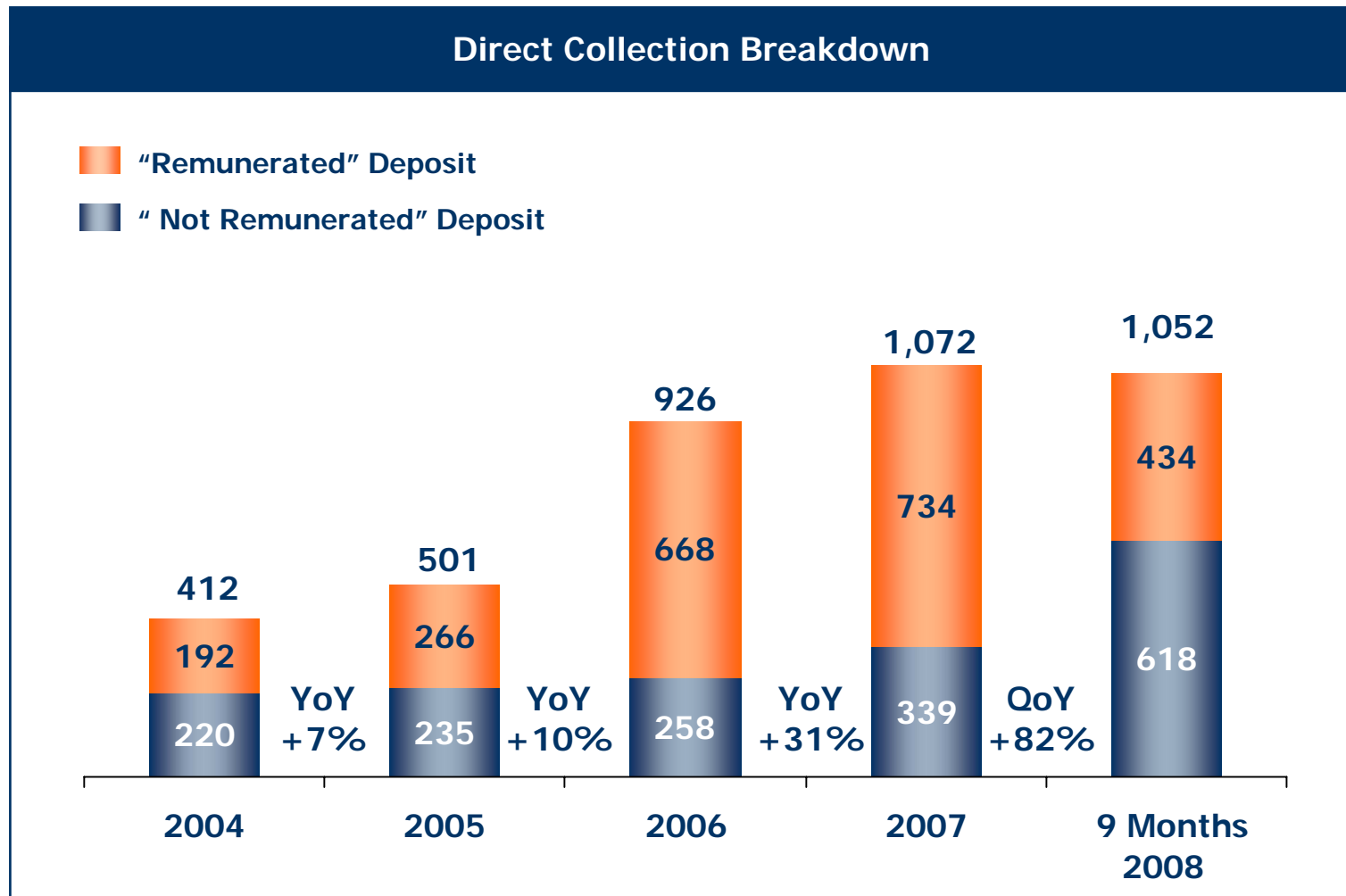
\*Excluding Order Routing (orders flowing from UBI's branches)

# TOTAL TRADES: BREAKDOWN BY INSTRUMENT & MARKET

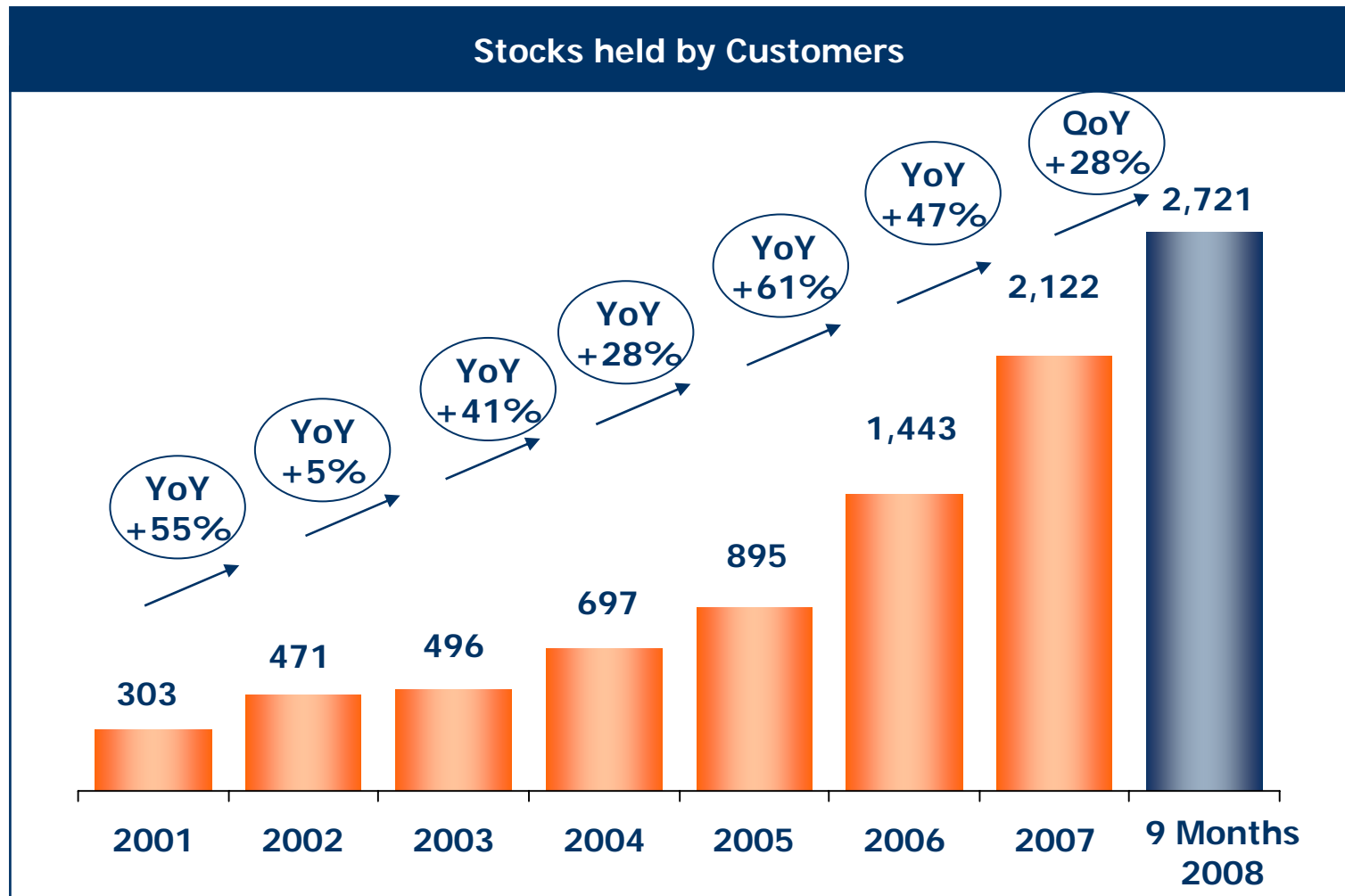




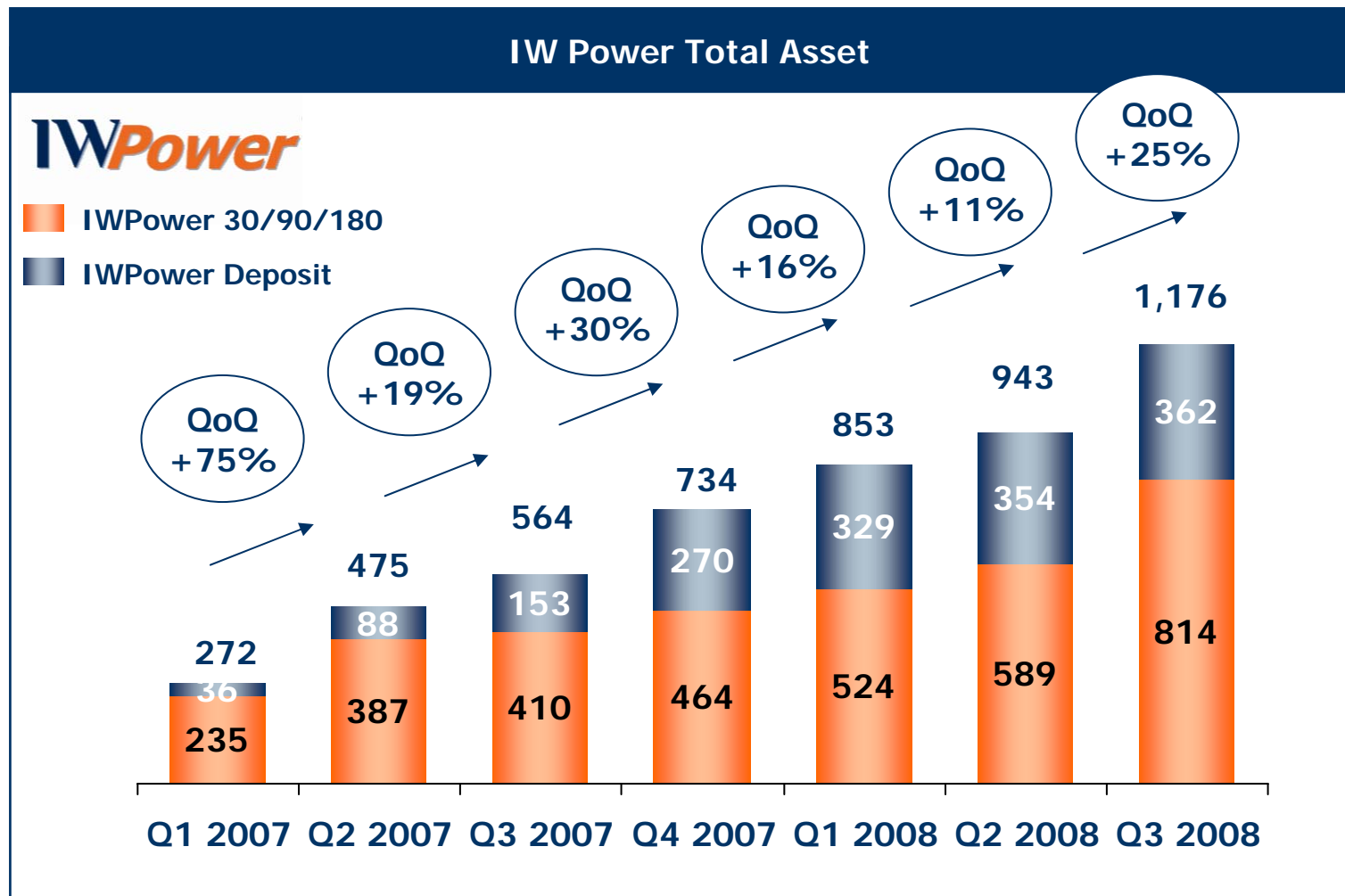
## CUSTOMER ASSET: DIRECT COLLECTION (Euro Million)



## CUSTOMER ASSET: ASSET UNDER CUSTODY (Euro Million)

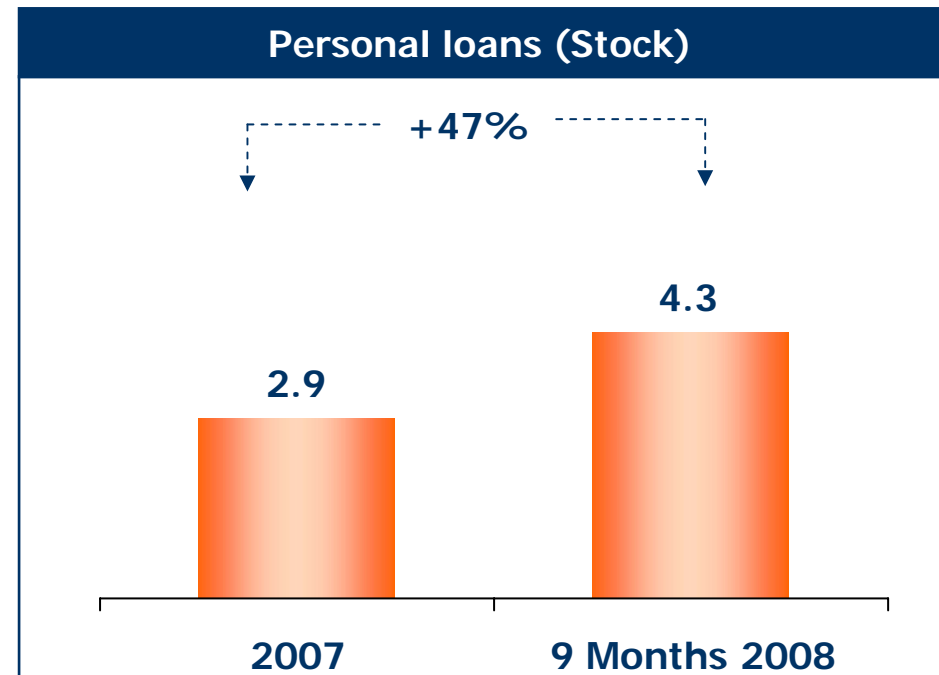
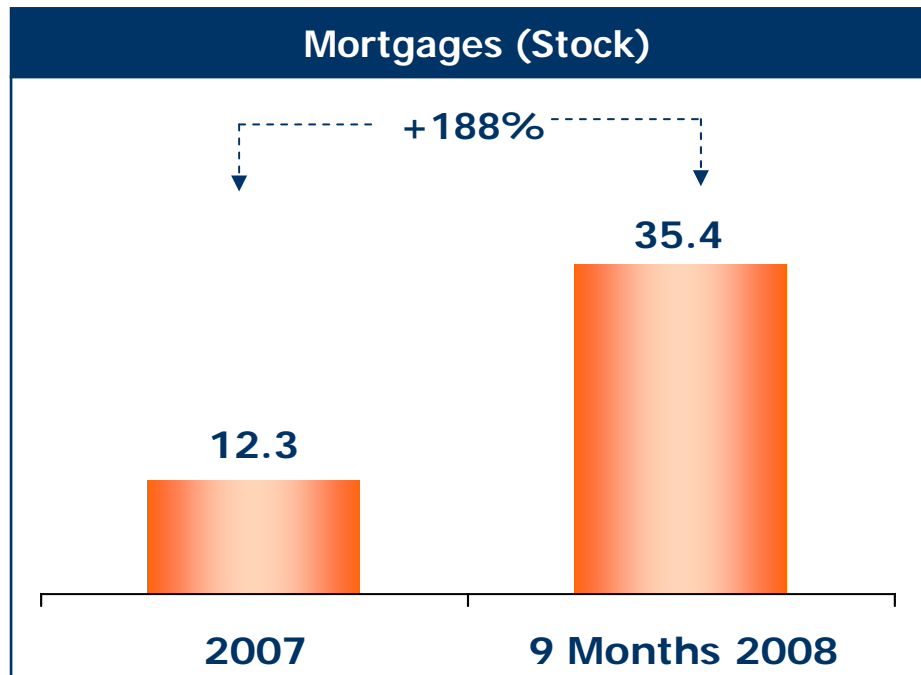


*Trend confirmed*

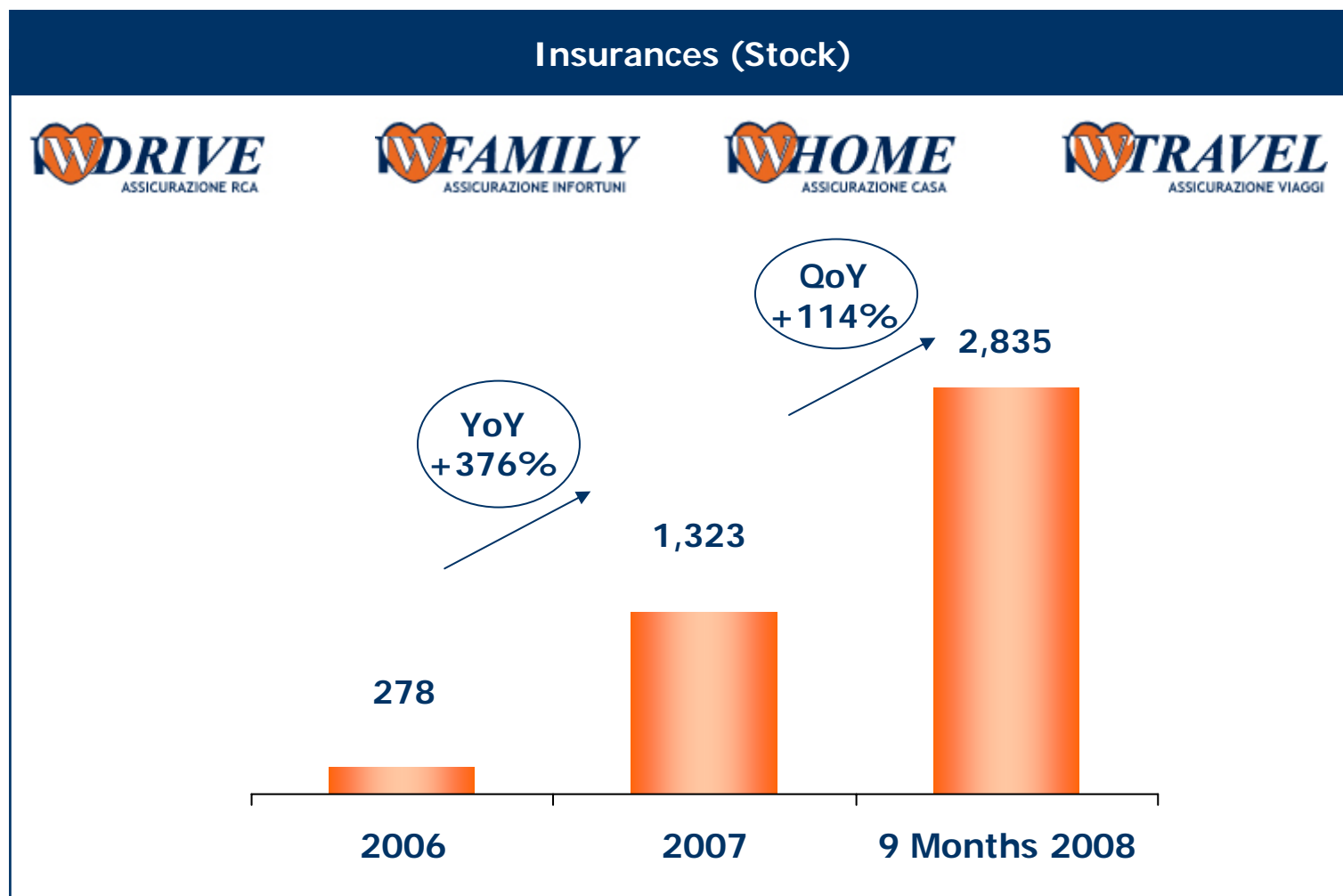


*Solid growth of IW Power -Total Asset +109% YoY*

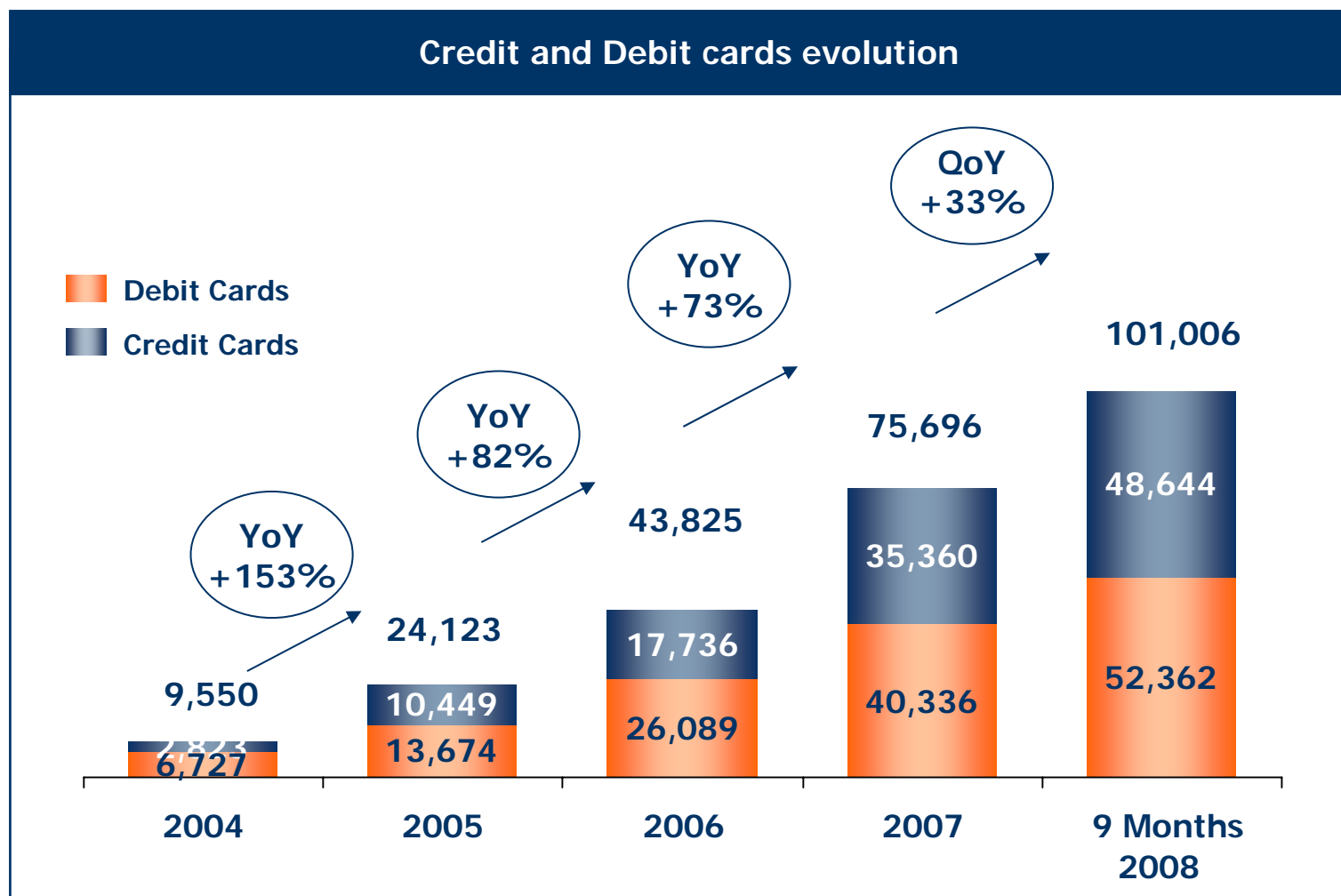
## CUSTOMER LOANS (Euro Million)

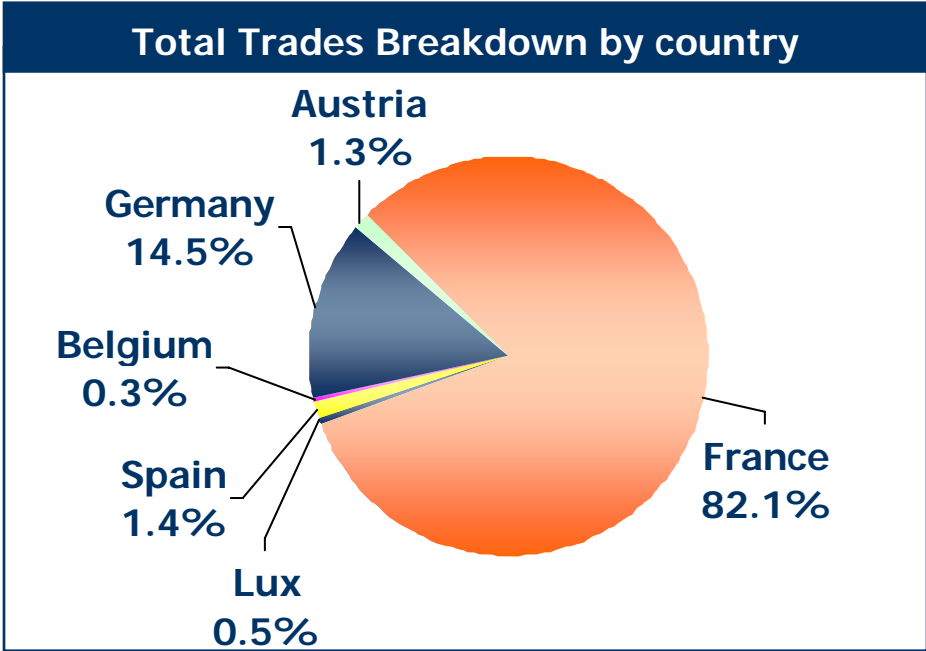
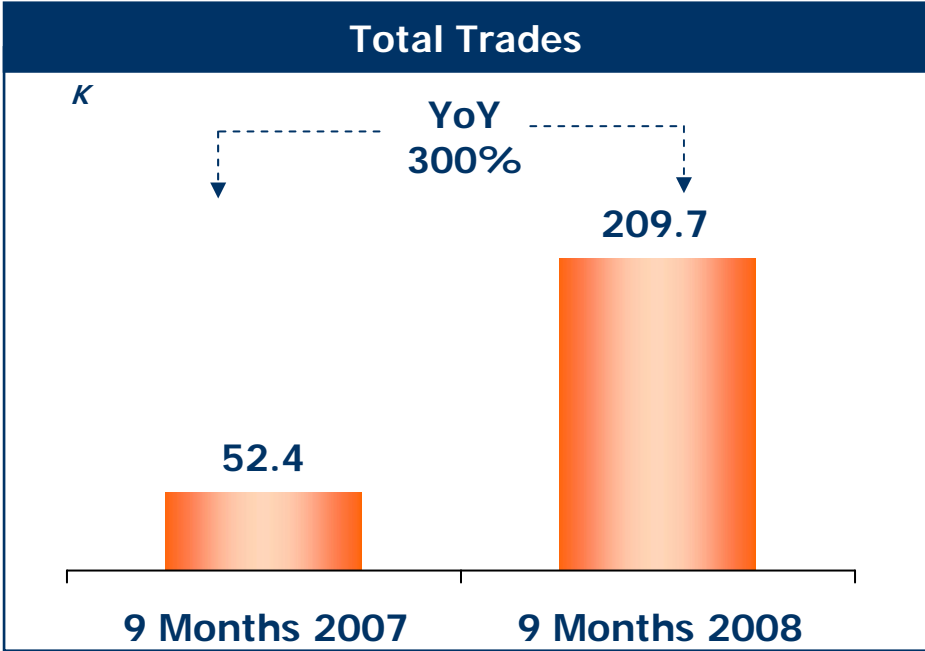


*Customer Loans growth + 161% sustained by mortgages + 188% and personal loans + 47%*



*Insurances stock +114%*





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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.*