



Presentation of FY 2009 Group Results



Pier Francesco Saviotti, CEO

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Highlights: Banco Popolare Group Results

- **Consolidated Group net income reaches €267m in FY 2009 (against a loss of €333.4m registered in FY 2008):**
 - **Net income of Banco Popolare 'standalone':** **€202.4m**
 - **Net contribution of Banca Italease in H2 2009 (post PPA and on-off elements):** **€64.6m**
(- €12.1m excluding PPA and one-off elements)

- **Recovery in Group operating and commercial performance, with turnaround of Banca Popolare di Lodi well under way.**

- **Strengthening of Group capital ratios at YE 2009, both on an accounting and pro-forma basis:**
 - **Core Tier 1 ratio rises to 6.2% (7.3% pro-forma)**
 - **Tier 1 ratio rises to 7.7% (8.9% pro-forma)**
 - **Total capital rises to 10.8% (12.0% pro-forma)**
 - **Further capital strengthening initiatives under review.**

- **Re-organisation of Banca Italease completed, with derisking process showing first positive results.**



Section 1

Group consolidated FY 2009 results

- **1.1: Group consolidated results**
- 1.2: Banco Popolare 'standalone'
- 1.3: Banca Italease: H2 2009 contribution and PPA
- 1.4: Capital adequacy

Methodological notes (1/2)

- On 31/12/2009 the Purchase Price Allocation (PPA) of the business combination of Gruppo Banca Italease was completed. The share of adjusted net equity (difference between assets and liabilities measured at fair value) of Banca Italease and of its subsidiaries at the date of acquisition (1st July 2009) amounted to 416.6 million, hence greater than the purchase price (225.1 million). As a result, the PPA gave rise to a “badwill”, which in compliance with the relevant accounting standard (IFRS 3) was fully credited to income of Q3 2009 under “other operating income”. The income resulting from the allocation procedure came in at 191.5 million.
- As of 1st July 2009, we started to recognize also the possible P&L impacts caused by the realignment of assets and liabilities recognized at fair value of Banca Italease and its subsidiaries (reversal effects). Said reversal effects on net income at P&L level in the second half of 2009 gave rise to a negative impact of 14.8 million.
- As a result, the published Q3 income statement was restated, so as to recognize the above described impacts with the correct timing.
- On 31/12/2009 Banca Italease’s reorganization was completed by signing the transfer and spinoff deeds of the business lines into two new companies, called Alba Leasing and Release. As a result of this action, Banca Italease has a shareholding in the two companies of 32.79% and 80.00%, respectively.
- Hence, in the Group consolidated results as at 31/12/2009 the shareholding in Release shall undergo a full line-by-line consolidation, while the shareholding in Alba Leasing shall be accounted for along the equity method. With respect to what was stated on 30/09/09, the consolidated balance sheet data do not include the component transferred to Alba Leasing, whereas at P&L level Alba Leasing’s contribution is again consolidated line-by-line as it belonged to the Group until 31/12/2009. Starting on 2010 Alba Leasing’s operating contribution shall be posted under the item *‘dividends and profit from equity investments carried at equity’*.



See Appendix on page 55ff. for more details.

Methodological notes (2/2)

- The balance sheet and income statement data as at 31st December 2009 are not readily comparable with those of the previous year, due to the combination of Banca Italease and its subsequent reorganization.
- To make Gruppo Banco Popolare's operating performance in 2009 comparable with the previous years, the operating result for the year shall be subdivided into three components:
 - The result generated by Gruppo Banco Popolare net of the contribution of Banca Italease and its subsidiaries;
 - The result generated by Banca Italease and by its subsidiaries as of the date of their acquisition by Banco Popolare (1st July 2009)
 - The economic impacts as a result of the Purchase Price Allocation.
- The result generated by Gruppo Banco Popolare net of the contribution of Banca Italease and its subsidiaries is comparable with the like-to-like consolidated data as at 31st December 2008.
- Also balance sheet data are represented along a similar approach for a like-to-like comparison with the consolidated balance sheet as at 31st December 2008.



Banco Popolare Group

Consolidated income statement: accounting data

€/m	31/12/2009	31/12/2008
Net interest income	1,991.2	2,240.2
Profit (loss) on equity investments carried at equity	103.8	(13.6)
Net interest, dividend and similar income	2,095.0	2,226.6
Net commissions	1,228.1	1,261.5
Other revenues	181.7	55.5
Net financial income	185.9	196.8
Other operating income	1,595.6	1,513.8
Total income	3,690.7	3,740.5
Personnel expenses	(1,522.8)	(1,485.4)
Other administrative expenses	(773.9)	(672.9)
Amortization and depreciation	(161.7)	(170.4)
Operating costs	(2,458.4)	(2,328.7)
Profit from operations	1,232.3	1,411.8
Net write-downs on impairment of loans, guarantees and commitments	(749.0)	(1,170.1)
Net write-downs on impairment of other financial transactions	(31.7)	(199.5)
Net provisions for risks and charges	(56.6)	(200.9)
Impairment of goodwill and equity investments	(9.1)	(873.8)
Profit (loss) on disposal of equity and other investments	116.1	501.2
Income before tax from continuing operations	502.0	(531.3)
Tax on income from continuing operations	(240.3)	140.3
Income after tax from continuing operations	261.7	(391.0)
Integration charges after tax	-	(36.2)
Income (Loss) after tax from non-current assets held for sale (**)	(3.8)	125.1
Net income for the period	257.9	(302.2)
Minority interest	9.1	(31.2)
Net income for the period attributable to the Parent company	267.0	(333.4)

The two sets of results are not directly comparable considering that Banca Italease Group is consolidated starting only from 1 July 2009.

Banco Popolare Group

2009 consolidated income statement: breakdown

€/m	31/12/2009		31/12/2009	
	Banco Popolare Group	Banco Popolare (standalone)	Banca Italease	PPA Italease
Net interest income	1,991.2	1,952.7	99.3	(60.7)
Profit (loss) on equity investments carried at equity	103.8	103.7	-	-
Net interest, dividend and similar income	2,095.0	2,056.4	99.3	(60.7)
Net commissions	1,228.1	1,215.0	13.1	-
Other revenues	181.7	(14.4)	4.6	191.5
Net financial income	185.9	268.3	(12.8)	(69.6)
Other operating income	1,595.6	1,468.8	4.9	121.9
Total income	3,690.7	3,525.3	104.2	61.2
Personnel expenses	(1,522.8)	(1,488.7)	(34.1)	-
Other administrative expenses	(773.9)	(746.7)	(27.2)	-
Amortization and depreciation	(161.7)	(156.3)	(12.5)	7.0
Operating costs	(2,458.4)	(2,391.7)	(73.7)	7.0
Profit from operations	1,232.3	1,133.6	30.5	68.2
Net write-downs on impairment of loans, guarantees and commitments	(749.0)	(674.0)	(75.0)	-
Net write-downs on impairment of other financial transactions	(31.7)	(31.7)	-	-
Net provisions for risks and charges	(56.6)	(50.7)	(105.8)	100.0
Impairment of goodwill and equity investments	(9.1)	(9.1)	-	(0.0)
Profit (loss) on disposal of equity and other investments	116.1	114.5	8.9	(7.2)
Income before tax from continuing operations	502.0	482.6	(141.5)	161.0
Tax on income from continuing operations	(240.3)	(262.2)	7.2	14.6
Income after tax from continuing operations	261.7	220.4	(134.3)	175.6
Income (Loss) after tax from non-current assets held for sale	(3.8)	(11.7)	8.3	(0.4)
Net income for the period	257.9	208.7	(126.0)	175.2
Minority interest	9.1	(6.4)	14.0	1.5
Net income for the period attributable to the Parent company	267.0	202.4	(112.1)	176.7



+€64.6m
BANCO POPOLARE
 GRUPPO BANCARIO



Section 1

Group consolidated FY 2009 results

- 1.1: Group consolidated results
- **1.2: Banco Popolare 'standalone'**
- 1.3: Banca Italease: H2 2009 contribution and PPA
- 1.4: Capital adequacy

Highlights: recurring 'standalone' performance

- Net income reaches €377m.

- Growth in operating results:
 - Total income reaches €3,845m: +11.3%
 - Operating margin rises to €1,471m: +30.6%.

- Net financial result registers a strong growth: €610m in FY 2009, against a loss of €48m in FY 2008.

- Costs are under control:
 - Personnel costs decrease 0.7%;
 - Other operating costs, excluding the negative impact of infragroup-related VAT and rental costs for real estate assets disposed of (Eracle RE fund, with cost impact starting from 2009) fall 4.6%. Excluding these elements, Other operating costs rise 6.5%.

- Credit quality remains among the best in the Italian banking system: cost of risk at 76 bps.

Banco Popolare 'standalone'

2009 income statement: recurring data

€/m	31/12/2009	Q109	Q209	Q309	Q409
Net interest income	1,952.7	520.4	502.4	472.8	457.0
Profit (loss) on equity investments carried at equity	81.7	13.6	1.7	20.1	46.4
Net interest, dividend and similar income	2,034.4	534.0	504.1	492.9	503.4
Net commissions	1,215.0	265.2	325.2	292.3	332.4
Other revenues	(14.4)	0.7	(5.0)	(17.1)	7.0
Net financial income	609.8	196.9	201.4	182.9	28.7
Other operating income	1,810.4	462.8	521.5	458.1	368.0
Total income	3,844.8	996.7	1,025.7	951.0	871.4
Personnel expenses	(1,475.5)	(369.3)	(362.4)	(367.4)	(376.4)
Other administrative expenses	(746.7)	(196.1)	(194.6)	(194.0)	(161.9)
Amortization and depreciation	(151.2)	(37.6)	(38.3)	(38.3)	(37.0)
Operating costs	(2,373.4)	(603.0)	(595.4)	(599.7)	(575.3)
Profit from operations	1,471.4	393.8	430.3	351.2	296.1
Net write-downs on impairment of loans, guarantees and commitments	(673.9)	(132.8)	(138.0)	(173.8)	(229.4)
Net write-downs on impairment of other financial transactions	(31.0)	(3.2)	(8.8)	(4.7)	(14.4)
Net provisions for risks and charges	(48.6)	(15.9)	(32.6)	13.5	(13.6)
Income before tax from continuing operations	717.8	241.9	250.9	186.3	38.8
Tax on income from continuing operations	(327.3)	(98.3)	(112.4)	(70.4)	(46.2)
Income after tax from continuing operations	390.5	143.6	138.5	115.9	(7.4)
Net income for the period	390.5	143.6	138.5	115.9	(7.4)
Minority interest	(13.8)	(5.3)	(5.4)	(0.9)	(2.2)
Net income for the period attributable to the Parent company	376.7	138.3	133.1	115.0	(9.7)

Banco Popolare 'standalone'

Income statement: focus on recurring revenues and costs

€/m	-12% on pro-forma basis: excluding the 33 Tuscany-based branches sold in Sept. 2008			Q109	Q209	Q309	Q409
	31/12/09	31/12/08	% chg				
Total income:	3,844.8	3,455.3	11.3%	996.7	1,025.7	951.0	871.4
• Net interest income	1,952.7	2,238.2	-12.8%	520.4	502.4	472.8	457.0
• Profit (loss) on equity investments carried at equity	81.7	34.3	n.s.	13.6	1.7	20.1	46.4
• Other operating income*:	1,810.4	1,182.8	53.1%	462.8	521.5	458.1	368.0
- <i>Net commissions</i>	1,215.0	1,261.5	-3.7%	265.2	325.2	292.3	332.4
- <i>Other revenues (*)</i>	(14.4)	(30.9)	-53.3%	0.7	(5.0)	(17.1)	7.0
- <i>Net financial income</i>	609.8	(47.8)	n.s.	196.9	201.4	182.9	28.7
Operating costs:	(2,373.4)	(2,328.7)	1.9%	(603.0)	(595.4)	(599.7)	(575.3)
• Personnel expenses	(1,475.5)	(1,485.4)	-0.7%	(369.3)	(362.4)	(367.4)	(376.4)
• Other administrative expenses	(746.7)	(672.9)	11.0%	(196.1)	(194.6)	(194.0)	(161.9)
• Amortization and depreciation	(151.2)	(170.4)	-11.3%	(37.6)	(38.3)	(38.3)	(37.0)
Profit from operations	1,471.4	1,126.6	30.6%	393.8	430.3	351.2	296.1

* Restated to include the reclassification of charges debited on customer deposits and checking accounts, that as a result of the new instructions issued by the Bank of Italy at the end of 2009 were reclassified from 'other revenues' to 'net commissions'. Other operating charges as at 31st December 2009 mainly refer to the amortization of intangible assets with an indefinite useful life recognized upon allocating BPI's purchase price. In FY 2008 this item was positive as it included the capital gain from the sale of the Tuscany-based bank branches.

Major non-recurring items in FY 2009

€/m	Accounting item	PRE-TAX	POST-TAX
TOTAL POSITIVE NON-RECURRING ITEMS		152.9	151.4
<u>Major positive non-recurring items:</u>			
- Agos extraordinary dividend	<i>Profit (loss) on equity investmts. carried ad equity</i>	22.1	21.2
- Capital gain on Eracle real estate fund in 2009	<i>Profit on the disposal of equity part. & investments</i>	105.0	76.5
- IRAP reimbursements and other extraordinary items	<i>Tax on income from continuing operations</i>		31.8
TOTAL NEGATIVE NON-RECURRING ITEMS		(392.5)	(325.8)
<u>Major negative non-recurring items:</u>			
- Change in credit-worthiness under FVO (liabilities)	<i>Net financial result</i>	(350.5)	(237.4)
- Impairment of partecipations and equity investments	<i>Value adjustments on goodwill and partecipations</i>	(20.8)	(20.8)
- Early retirement incentive scheme	<i>Personnel expenses</i>	(13.2)	(9.6)
- Charges for the settlement of tax litigation of former BPI	<i>Tax on income from continuing operations</i>		(52.1)
TOTAL NET NON-RECURRING ITEMS			(174.4)

Banco Popolare 'standalone'

2009 income statement: accounting data

€/m	31/12/2009	31/12/2008	%chg	Q109	Q209	Q309	Q409
Net interest income	1,952.7	2,240.2	(12.8%)	520.4	502.4	472.8	457.0
Profit (loss) on equity investments carried at equity	103.7	(13.6)	n.s.	13.6	23.7	20.1	46.4
Net interest, dividend and similar income	2,056.4	2,226.6	(7.6%)	534.0	526.2	492.9	503.4
Net commissions	1,215.0	1,261.5	(3.7%)	265.2	325.2	292.3	332.4
Other revenues	(14.4)	55.5	n.s.	0.7	(5.0)	(17.1)	7.0
Net financial income	268.3	196.8	36.3%	281.2	(13.9)	(9.7)	10.7
Other operating income	1,468.8	1,513.8	(3.0%)	547.1	306.3	265.4	350.1
Total income	3,525.3	3,740.5	(5.8%)	1,081.0	832.4	758.3	853.5
Personnel expenses	(1,488.7)	(1,485.4)	0.2%	(369.3)	(362.4)	(367.4)	(389.6)
Other administrative expenses	(746.7)	(672.9)	11.0%	(196.1)	(194.6)	(194.0)	(161.9)
Amortization and depreciation	(156.3)	(170.4)	(8.3%)	(37.6)	(38.3)	(38.3)	(42.1)
Operating costs	(2,391.7)	(2,328.7)	2.7%	(603.0)	(595.4)	(599.7)	(593.6)
Profit from operations	1,133.6	1,411.8	(19.7%)	478.1	237.1	158.6	259.8
Net write-downs on impairment of loans, guarantees and commitments	(674.0)	(1,170.1)	(42.4%)	(132.8)	(137.5)	(173.6)	(230.1)
Net write-downs on impairment of other financial transactions	(31.7)	(199.5)	(84.1%)	(3.2)	(8.8)	(4.7)	(15.0)
Net provisions for risks and charges	(50.7)	(200.9)	(74.8%)	(15.9)	(32.6)	13.5	(15.7)
Impairment of goodwill and equity investments	(9.1)	(873.8)	(99.0%)	-	(3.1)	-	(6.0)
Profit (loss) on disposal of equity and other investments	114.5	501.2	(77.1%)	100.8	0.8	12.0	1.0
Income before tax from continuing operations	482.6	(531.3)	n.s.	426.9	55.9	5.8	(6.0)
Tax on income from continuing operations	(262.2)	140.3	n.s.	(209.4)	(36.7)	(16.3)	0.2
Income after tax from continuing operations	220.4	(391.0)	n.s.	217.5	19.2	(10.5)	(5.8)
Integration charges after tax	-	(36.2)	n.s.	-	-	-	-
Income (Loss) after tax from non-current assets held for sale	(11.7)	125.1	n.s.	(0.4)	(28.0)	(0.7)	17.4
Net income for the period	208.7	(302.2)	n.s.	217.1	(8.8)	(11.2)	11.6
Minority interest	(6.4)	(31.2)	(79.6%)	1.5	(5.6)	(0.8)	(1.5)
Net income for the period attributable to the Parent company	202.4	(333.4)	n.s.	218.6	(14.4)	(11.9)	10.1

Banco Popolare 'standalone'

Income statement: focus on accounting revenues and costs

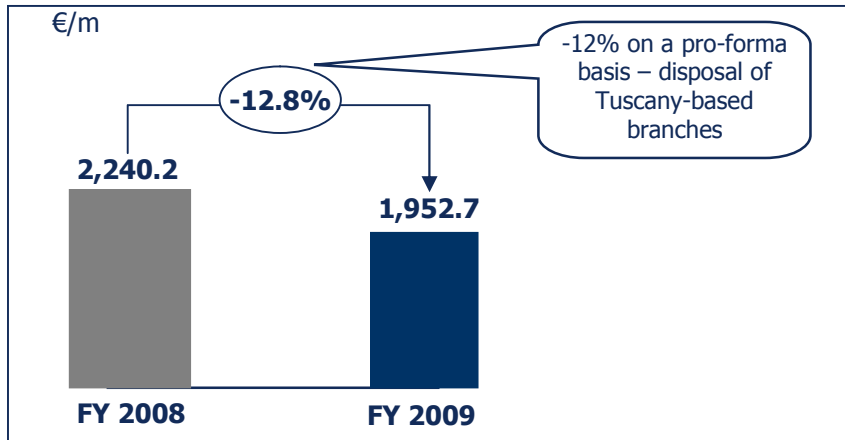
-12% on pro-forma basis:
excluding the 33 Tuscany-based
branches sold in Sept. 2008

€/m	31/12/09	31/12/08	% chg	Q109	Q209	Q309	Q409
Total income:	3,525.3	3,740.5	-5.8%	1,081.0	832.4	758.3	853.5
• Net interest income	1,952.7	2,240.2	-12.8%	520.4	502.4	472.8	457.0
• Profit (loss) on equity investments carried at equity	103.7	(13.6)	n.s.	13.6	23.7	20.1	46.4
• Other operating income*:	1,468.8	1,513.8	-3.0%	547.1	306.3	265.4	350.1
- Net commissions	1,215.0	1,261.5	-3.7%	265.2	325.2	292.3	332.4
- Other revenues (*)	(14.4)	55.5	n.s.	0.7	(5.0)	(17.1)	7.0
- Net financial income	268.3	196.8	36.3%	281.2	(13.9)	(9.7)	10.7
of which: FVO (credit-worthiness)	(350.5)	215.7	n.s.	80.3	(218.2)	(195.3)	(17.3)
Operating costs:	(2,391.7)	(2,328.7)	2.7%	(603.0)	(595.4)	(599.7)	(593.6)
• Personnel expenses	(1,488.7)	(1,485.4)	0.2%	(369.3)	(362.4)	(367.4)	(389.6)
• Other administrative expenses	(746.7)	(672.9)	11.0%	(196.1)	(194.6)	(194.0)	(161.9)
• Amortization and depreciation	(156.3)	(170.4)	-8.3%	(37.6)	(38.3)	(38.3)	(42.1)
Profit from operations	1,133.6	1,411.8	-19.7%	478.1	237.1	158.6	259.9

* Restated to include the reclassification of charges debited on customer deposits and checking accounts, that as a result of the new instructions issued by the Bank of Italy at the end of 2009 were reclassified from 'other revenues' to 'net commissions'. Other operating charges as at 31st December 2009 mainly refer to the amortization of intangible assets with an indefinite useful life recognized upon allocating BPI's purchase price. In FY 2008 this item was positive as it included the capital gain from the sale of the Tuscany-based bank branches.

Banco Popolare 'standalone' Group Net Interest Income

Annual trend



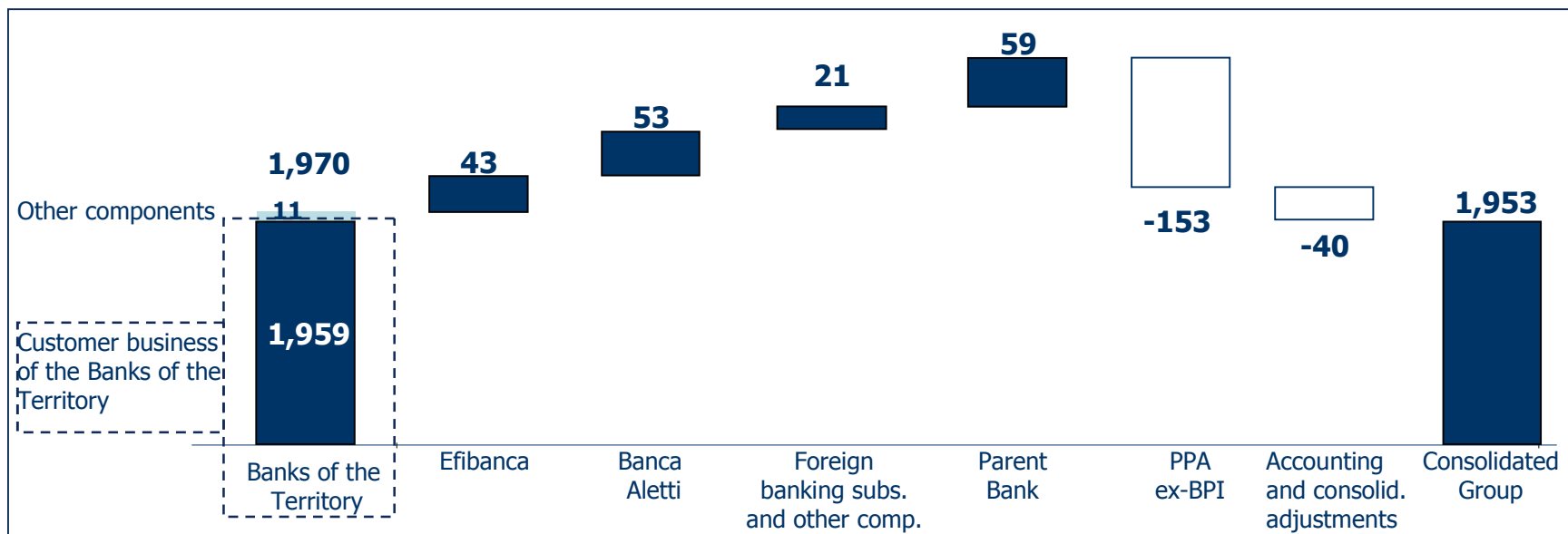
Interest rate sensitivity

Impact of a +100bps shift of the yield curve on Net Interest Income



Corresponding to about +€150m

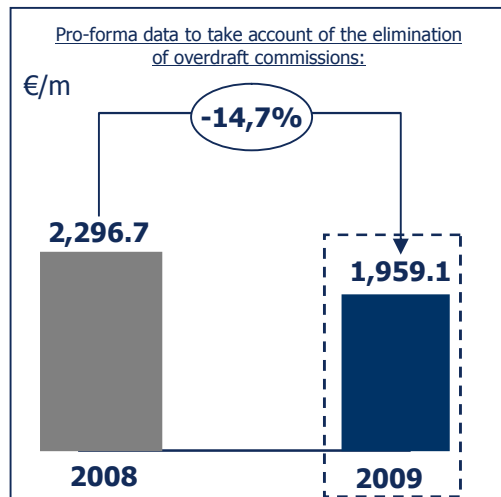
Breakdown of FY 2009 Net Interest Income



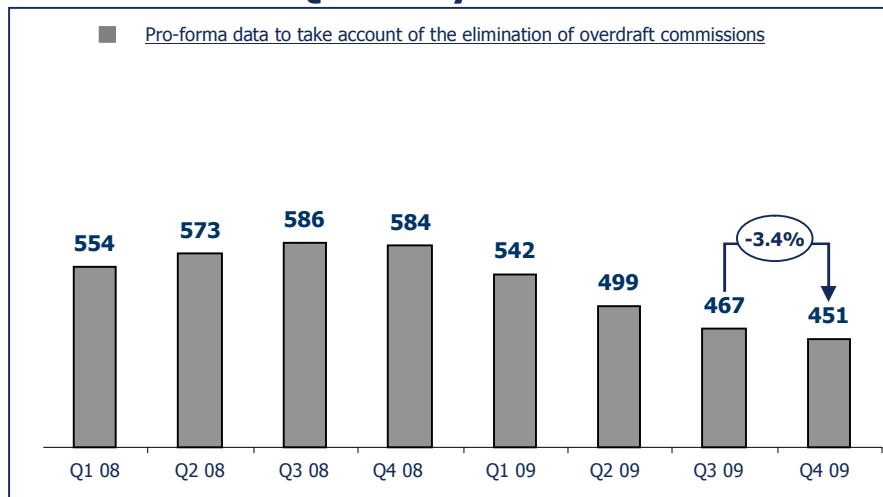
Banco Popolare 'standalone'

Customer Net Interest Income of the Banks of the Territory (i)

Annual trend



Quarterly trend



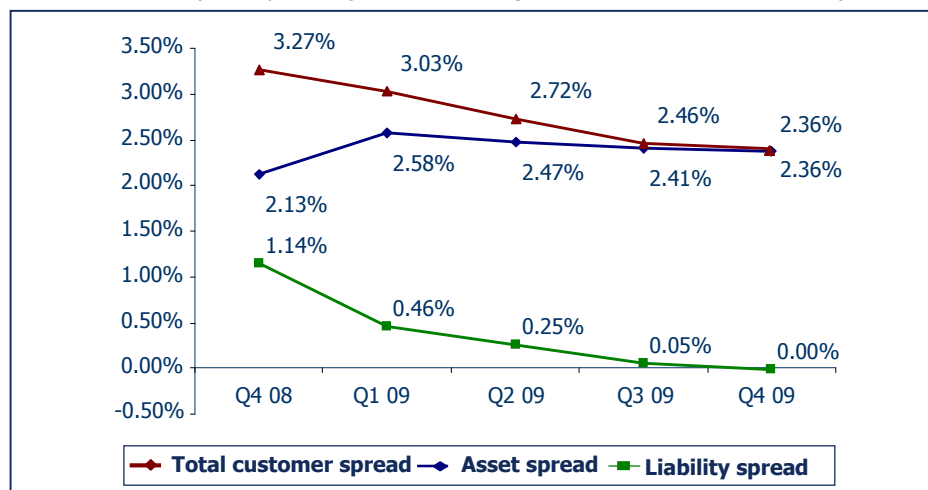
Drivers

The NII of customer loans & funds of the Banks of the Territory recorded a decrease of **14.7%**, for a total of **-€338mln**, of which:

- Increase in volumes +€45.8
 - Lower spread, above all due to the fall in the liability spread: -€377.2
 - Time effect of days (ii): -€6.3
- €331.4**

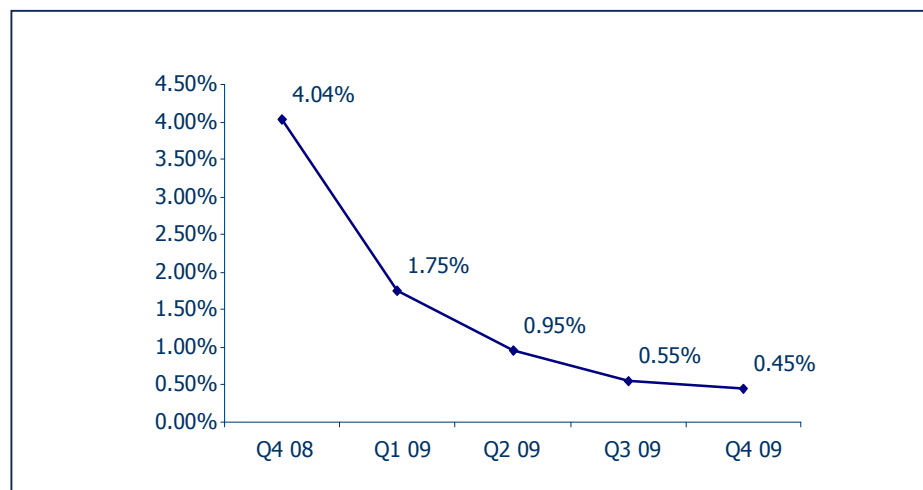
Quarterly customer spreads

(asset spread adjusted for new regulation on overdraft commissions)



(ii) Time effect of days considering that the year 2009 has one day less than 2008.

Evolution of one-month Euribor in 2009



(i) Analysis based on the customer loans and customer funds of the Banks of the Territory.

Analysis of customer NII of the Banks of the Territory (i)

Change in customer NII:
-€331.4m (excluding 'time effect of days')

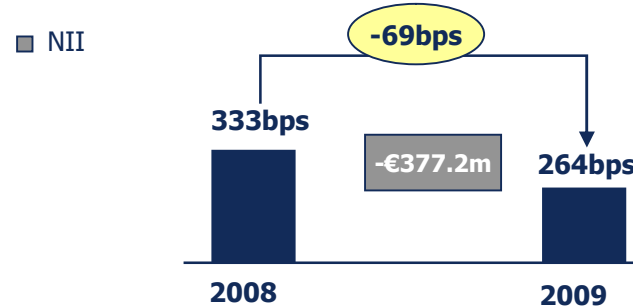
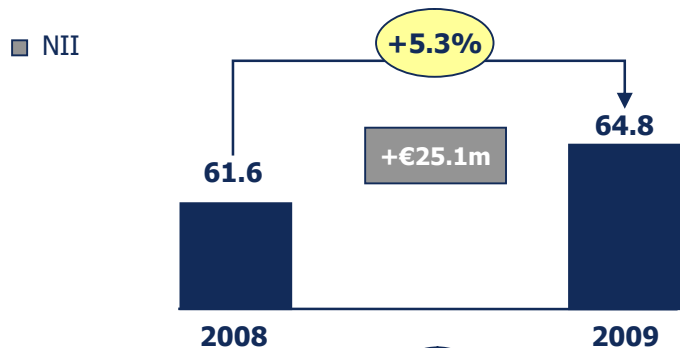
Drivers

Volumes: +€45.8m (net interest income)

Customer spread: -€377.2m (net interest income)

€/bn **Direct customer funds (average volumes)**

Total customer spread (average)

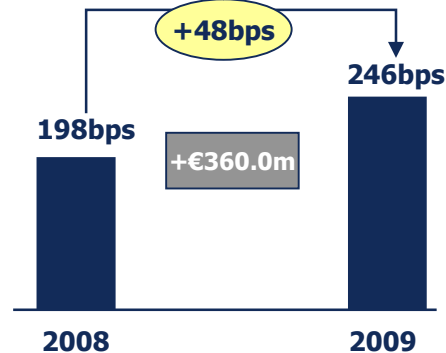
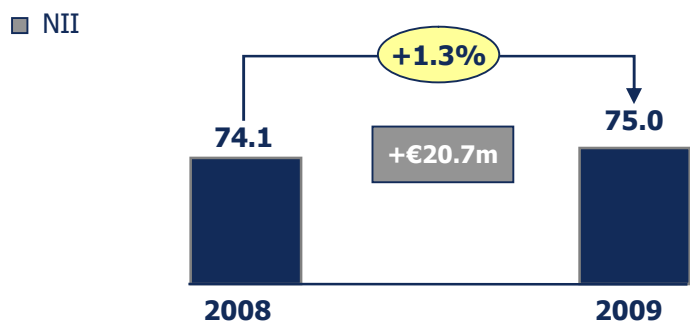


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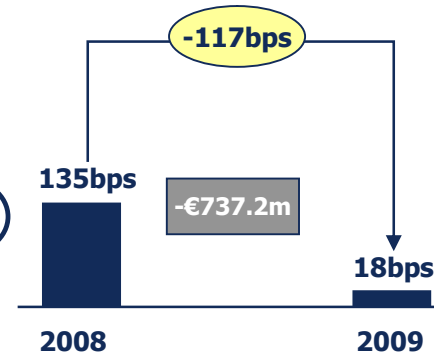
€/bn **Gross customer loans (average volumes)**

Asset spread (average)

Liability spread (average)



+



(i) Analysis based on the customer loans and customer funds of the Banks of the Territory.

Banco Popolare 'standalone'

Other operating income: net commissions

Analysis of Net commission income

€/m	2009	2008	% chg	Q109	Q209	Q309	Q409
Management, brokerage and advisory services	573.7	651.9	-12.0%	125.0	161.8	123.4	163.4
Management of current accounts and cust. relations	388.0	364.4	6.5%	83.4	91.4	108.0	105.2
Payment and collection services	112.7	120.8	-6.7%	27.4	27.8	29.4	28.1
Guarantees given	54.5	53.2	2.4%	14.2	14.2	13.9	12.1
Other services	86.1	71.2	21.0%	15.1	30.0	17.5	23.5
Total	1,215.0	1,261.5	-3.7%	265.2	325.2	292.3	332.4

Composition of 'Management, brokerage and advisory services'

	2009	2008	% chg	Q109	Q209	Q309	Q409
Asset management	142.6	229.9	-38.0%	32.5	32.0	33.4	44.7
Bancassurance	177.5	154.1	15.2%	10.5	73.3	42.1	51.6
Consumer credit	73.9	76.1	-3.0%	16.4	14.9	16.7	25.9
Credit cards and other	46.2	44.5	3.7%	10.3	10.6	7.8	17.4
Securities sale and distribution	47.1	67.2	-30.0%	34.8	8.6	0.6	3.1
Custodian bank	15.0	22.7	-33.9%	3.3	4.7	3.9	3.2
Trading activity of branch customers	52.9	37.7	40.3%	11.5	15.3	12.9	13.2
Other	18.5	19.5	-5.3%	5.7	2.4	5.9	4.3
Total	573.7	651.9	-12.0%	125.0	161.8	123.4	163.4

Other operating income: net financial income

€/m	2009	2008	Q109	Q209	Q309	Q409
• Financial liabilities designed at FV	(342.2)	309.7	104.1	(203.9)	(210.0)	(32.5)
<i>of which: credit-worthiness</i>	<i>(350.5)</i>	<i>215.7</i>	<i>80.3</i>	<i>(218.2)</i>	<i>(195.3)</i>	<i>(17.2)</i>
• Hedging activity	(0.3)	(3.6)	(0.8)	0.7	(1.9)	1.6
• Dividends from participations	10.6	34.5	1.1	4.6	1.7	3.2
• Proprietary portfolio and trading	591.2	(193.3)	172.7	181.8	197.7	39.1
<i>of which: Banca Aletti</i>	<i>218.1</i>	<i>113.5</i>	<i>55.3</i>	<i>86.1</i>	<i>63.2</i>	<i>13.5</i>
• Disposals of non core equity stake	8.9	49.5	4.0	3.0	2.7	(0.7)
Net financial income	268.3	196.8	281.2	(13.9)	(9.7)	10.7
Net financial income EXCLUDING credit-worthiness impact	618.8	-18.9	200.9	204.3	185.6	28.0

Largely replicable
Core business

Strong performance of proprietary portfolio and trading activities, influenced positively by:

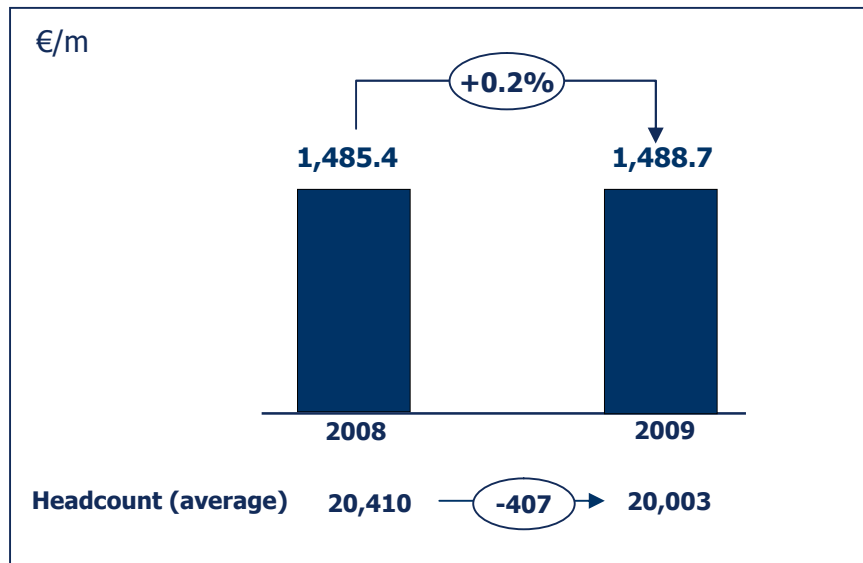
- capital gains generated from hedging positions for falling interest rates for an amount of about €120m. These positions were closed almost fully in the month of May 2009;
- capital gains of €76.0m generated by the re-purchase of Banca Italease financial liabilities in Q3 2009.

The reduction of the contribution of Banca Aletti in Q4 09 was mainly due to the different mix of the products placed by the commercial network and to the cost of hedging related to the products sold in Q1 2010. The performance in Q1 2010 is expected to be in line with that of Q1 2009 and, as a consequence, in line with the budget expected for the full year 2010.

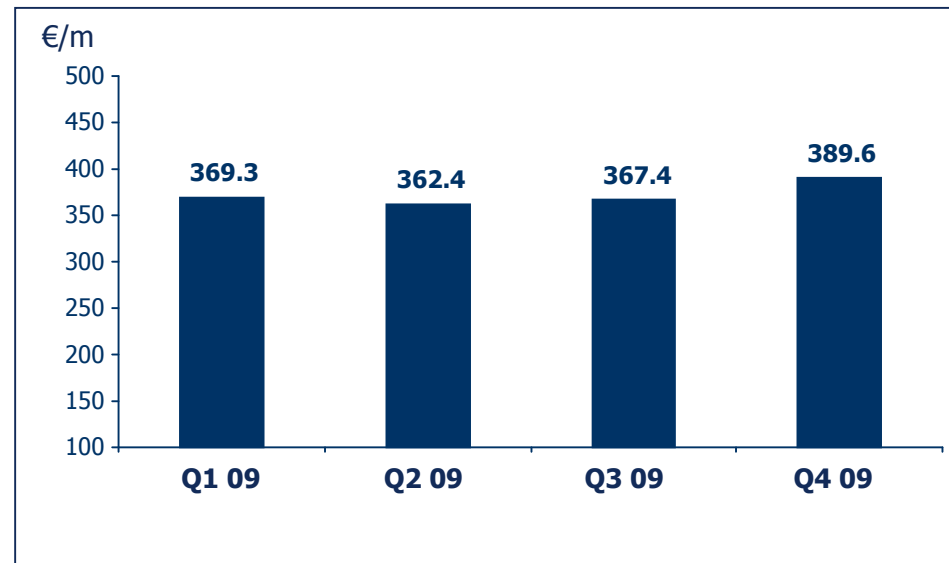
In Q1 2010, the portfolio is performing in line with the budget, but with a higher contribution to Net Interest Income and a marginal contribution to the Net Financial Result.

Operating costs: personnel expenses

Personnel expenses



Quarterly evolution



Staff by category

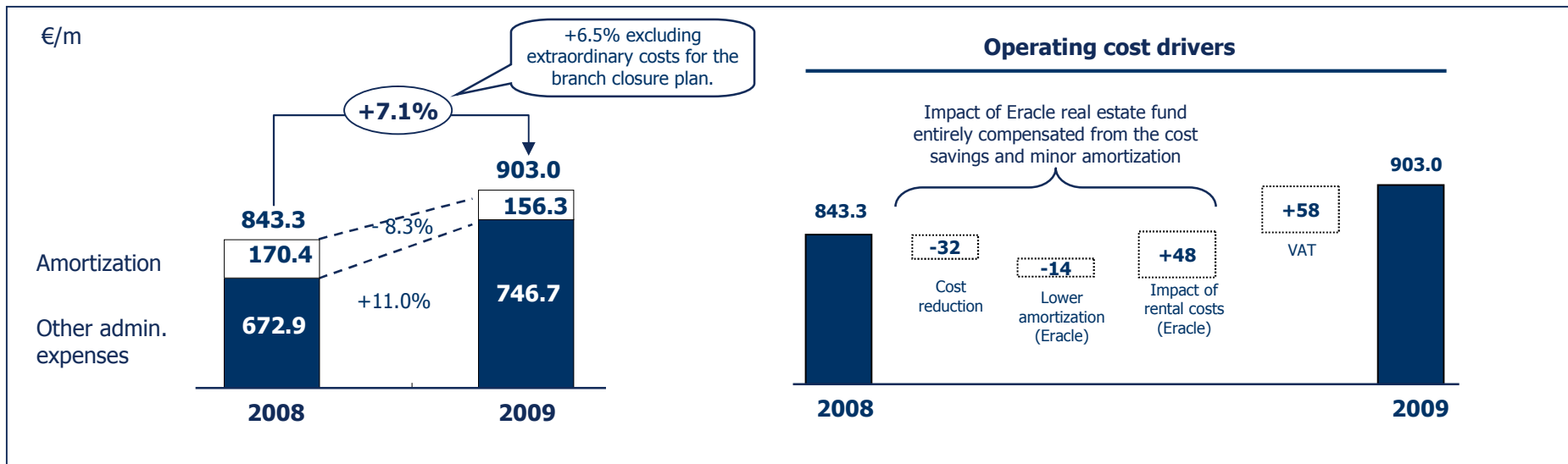
	<u>31/12/08</u>	<u>31/12/09</u>
Total headcount (period-end)	<u>20,114</u>	<u>19,941</u>
- Executive managers	342	315
- Managers	7,312	7,528
- Clerks	11,544	11,213
- Other	916	885
<small>(Foreign department, training and similar contracts, Temporary employment contracts)</small>		
FTE: Full-Time Equivalent		

Comments

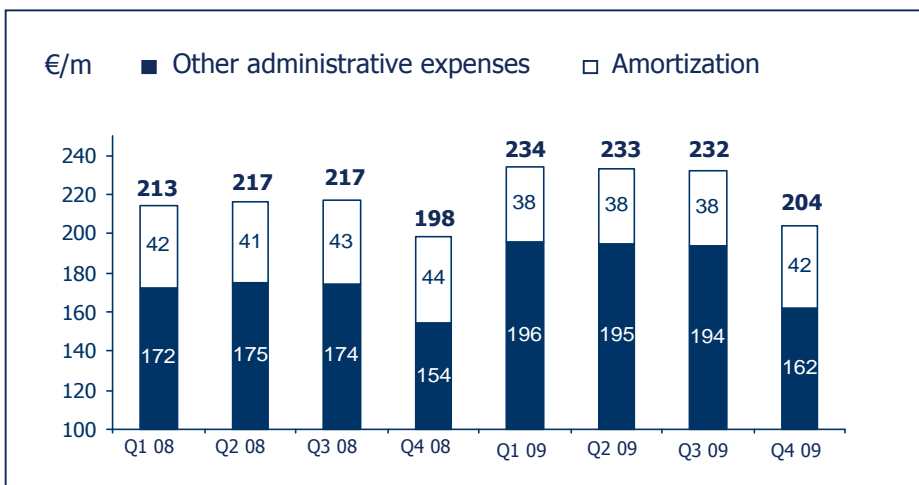
- Personnel expenses remained basically unchanged in FY 2009 (+0.2%).
- Headcount reduction (FTE): average headcount shows a decrease of 407 employees, while period-end headcount registered a decrease of 173 resources.
- In 2009, costs rose as a result of the following factors:
 - +€23m for the renewal of the national labour contract, of which €10m attributable to Q4;
 - +€10m for the reduction of 35 bps of the actuarial rate used for the calculation of the severance fund, entirely accounted for in Q4;
 - + €13m of incentivisation costs for early retirement.
- Excluding the cost related to the above-mentioned incentivisation scheme, personnel expenses registered a decrease of 0.7% in 2009.

Operating costs: non-personnel expenses

Analysis of total other expenses...



... quarterly evolution



Comments

- The increase in total non-personnel expenses (+7.1% y/y) is due to two discontinuity factors:
 - elimination of the VAT exemption for the invoicing of intragroup items, which amounted to €58.0m in 2009;
 - higher rental costs, for a total of €47.8m, in relation to the disposal of real estate assets, finalised in December 2008.
- Excluding these discontinuity factors, the cost reduction process moved ahead indeed: -€32.0m (-4,6% over FY 2008).

Banco Popolare 'standalone'

Income statement: focus on accounting post operating profit

€/m	31/12/2009	31/12/2008	% chg	Q1 09	Q2 09	Q3 09	Q4 09
Profit from operations	1,133.6	1,411.8	-19.7%	478.1	237.1	158.6	259.8
Net write-downs on impairmt. of loans, guar. & commit.	(674.0)	(1,170.1)	-42.4%	(132.8)	(137.5)	(173.6)	(230.1)
Net write-downs on impairment of other assets	(31.7)	(199.5)	-84.1%	(3.2)	(8.8)	(4.7)	(15.0)
Net provisions for risks and charges	(50.7)	(200.9)	-74.8%	(15.9)	(32.6)	13.5	(15.7)
Impairment of goodwill and equity investments	(9.1)	(873.8)	-99.0%	-	(3.1)	-	(6.0)
Profit (loss) on disposal of equity and other investments	114.5	501.2	-77.1%	100.8	0.8	12.0	1.0
Income before tax from continuing operations	482.6	(531.3)	n.s.	426.9	55.9	5.8	(6.0)
Tax on income from continuing operations	(262.2)	140.3	n.s.	(209.4)	(36.7)	(16.3)	0.2
Integration charges after tax	-	(36.2)	n.s.	-	-	-	-
Income (loss) after tax from non-current assets held for sale	(11.7)	125.1	n.s.	(0.4)	(28.0)	(0.7)	17.4
Minority interest	(6.4)	(31.2)	-79.6%	1.5	(5.6)	(0.8)	(1.5)
Income of the period	202.4	(333.4)	n.s.	218.6	(14.4)	(11.9)	10.1

* Minority interest as of 31/12/2009: - €6,9m Creberg, - €3,8m Aletti, + €4,3m Other.

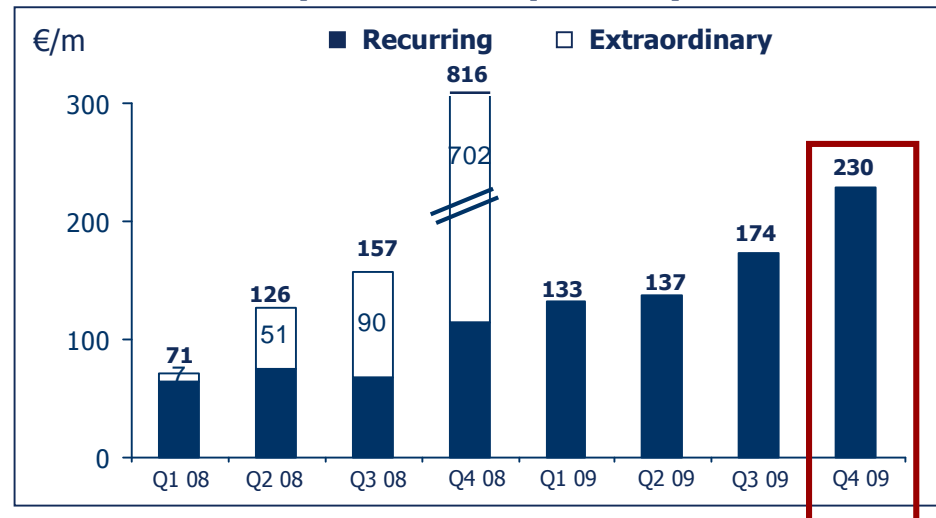
Banco Popolare 'standalone'

Credit quality: cost of risk

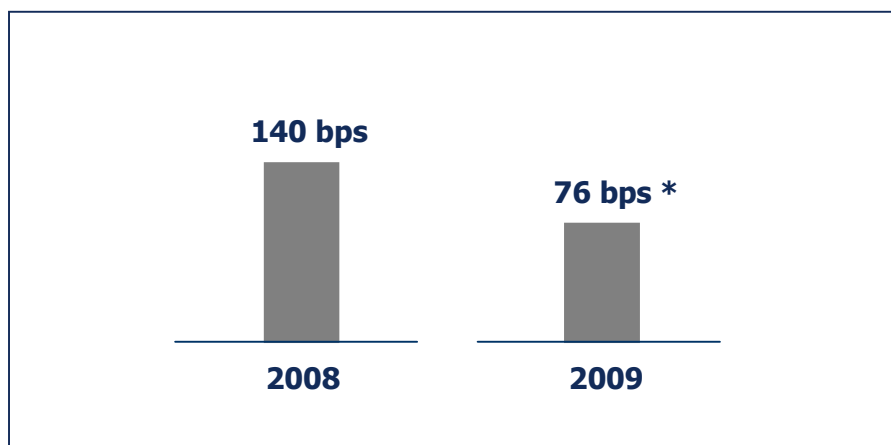
Loan loss provisions

€/m	2009	2008
Loan loss provisions (net)	674.0	1,170.1
Customer loans (gross)	88,872	83,768

Loan loss provisions: quarterly evolution



Cost of credit risk (in bps)



Comments:

Cost of credit risk equal to **76 bps** in 2009.

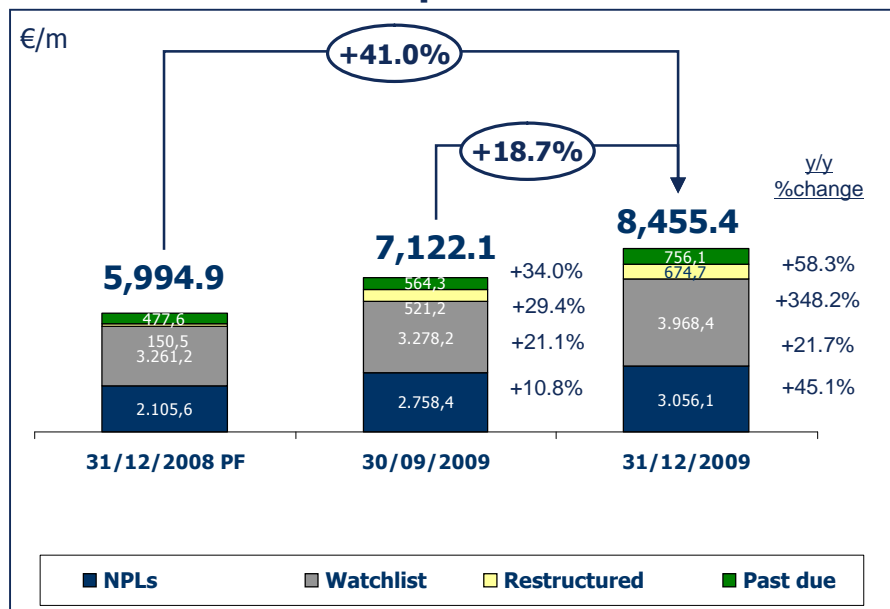
Q4 2009 penalised by about €50m for provisions on three specific new positions.

* On 18 December 2009, the exposure towards Ducato (€2.2bn) was transferred to the bank holding company (Sofinco) and, therefore, exited from the customer loan category. Including this amount back into customer loans, the cost of credit risk would decrease to 74 bps.

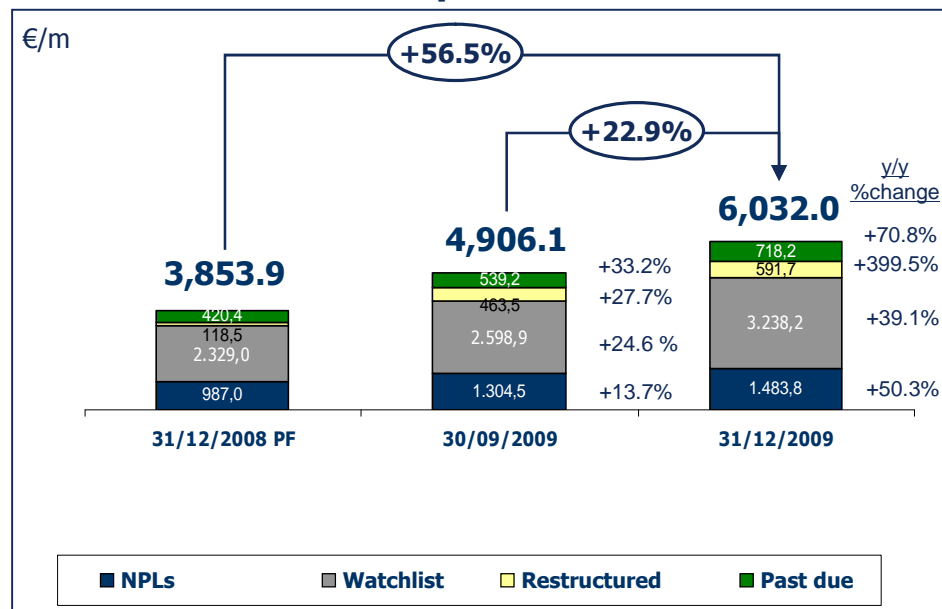
Banco Popolare 'standalone'

Credit quality: impaired loans and coverage ratios

Gross impaired loans



Net impaired loans



Coverage of impaired loans

	31/12/09	30/09/09	31/12/08 PF
• NPL coverage:	69.1%	70.7%	73.1%
• Watchlist loan coverage:	18.4%	20.7%	28.6%
• Coverage of 'Past Due':	5.0%	4.4%	12.0%

N.B. NPL coverage includes write-offs.

Annotations: About 92% including RE collateral (pointing to NPL coverage); About 58% including RE collateral (pointing to Watchlist coverage).

Comments

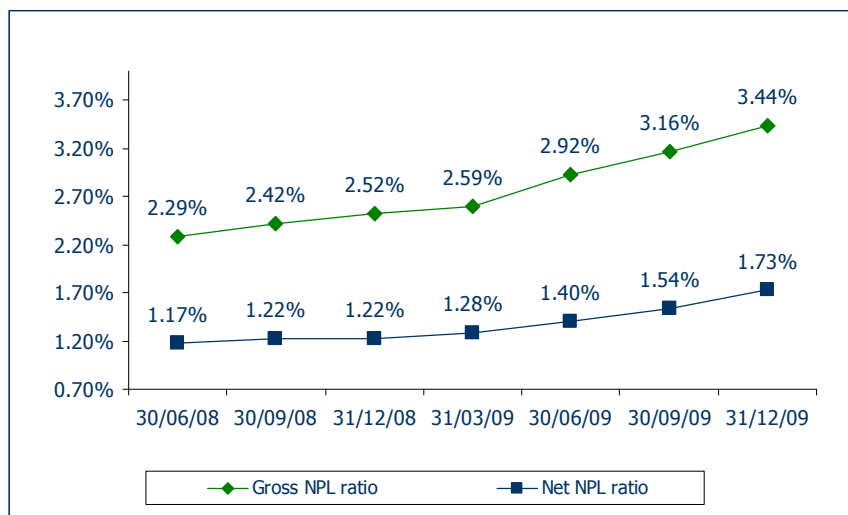
- The coverage of NPL's, including also underlying RE collateral, is equal to 92%.
- The watchlist loan portfolio is particularly fragmented, showing an accounting coverage that for the largest 100 positions is relatively higher than the average (27%), while for positions up to €500.000 the coverage is strongly backed by RE collateral, with a total coverage (accounting + RE collateral) of 67%.
- Historically, the writebacks on watchlist loans with lower amounts have been particularly strong as a result of the tight interconnection between family and business resources.
- As far as Restructured loans are concerned, 3 positions alone, which anyhow perform in an orderly way, account for 50% of the total. A fourth position, accounting for 7% of the total, is provisioned against by some 15% and is backed by additional RE collateral exclusively in favour of Banco Popolare.

N.B. Watchlist loan data as of 31/12/2008 have been adjusted in order to include about €503m which had already been subject to provisions in the FY 2008 accounts, but which were classified into the watchlist loan category only in Q1 2009 (see page 71 of the Group's 2008 Annual Report and Q1 Results Presentation). 'Past due' is referred to positions with a payment delay of more than 180 days, while for the first time since year-end 2009 it considers, for retail customers, 'past due' with a payment delay of more than 90 days (ex >180 days).

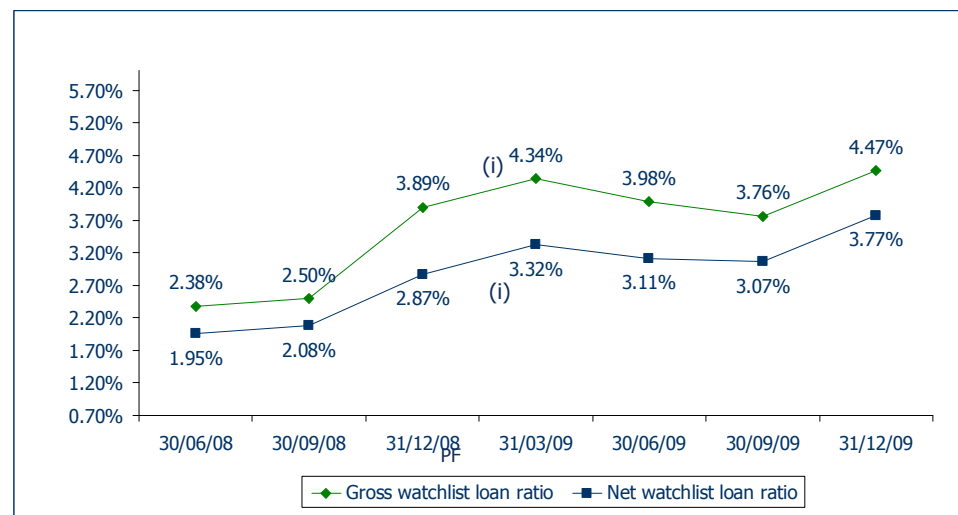
Banco Popolare 'standalone'

Credit quality: ratios

NON-PERFORMING LOAN RATIOS



WATCHLIST LOAN RATIOS



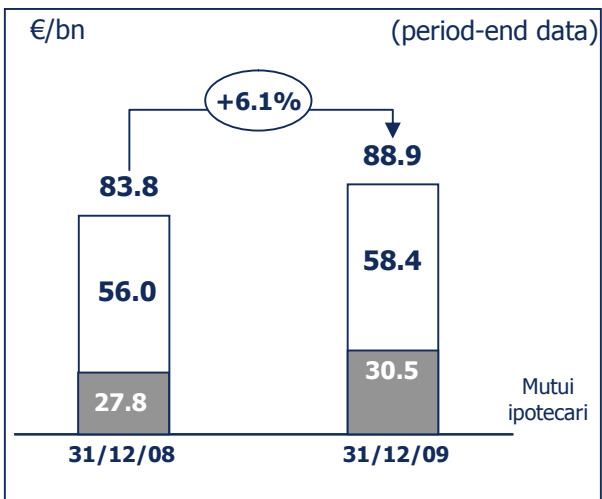
Notes:

(i) Watchlist loan data as of 31/12/2008 have been adjusted in order to include about €503m which had already been subject to provisions in the FY 2008 accounts, but which were classified into the watchlist loan category only in Q1 2009 (see page 71 of the Group's 2008 Annual Report and Q1 2009 Results Presentation).

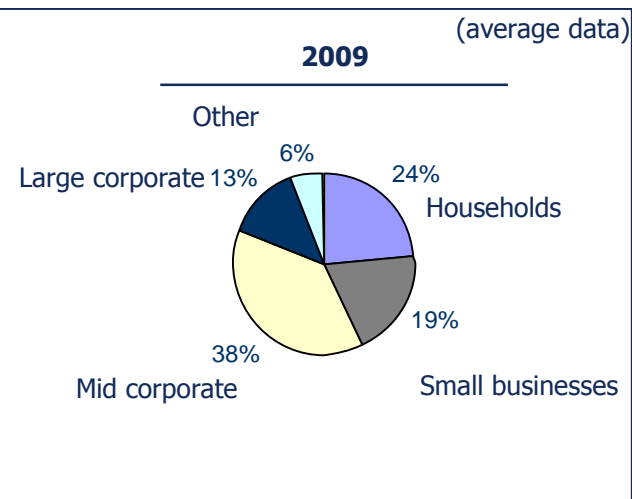
Banco Popolare 'standalone'

Customer loans: focus on Retail and SMEs

Group gross customer loans



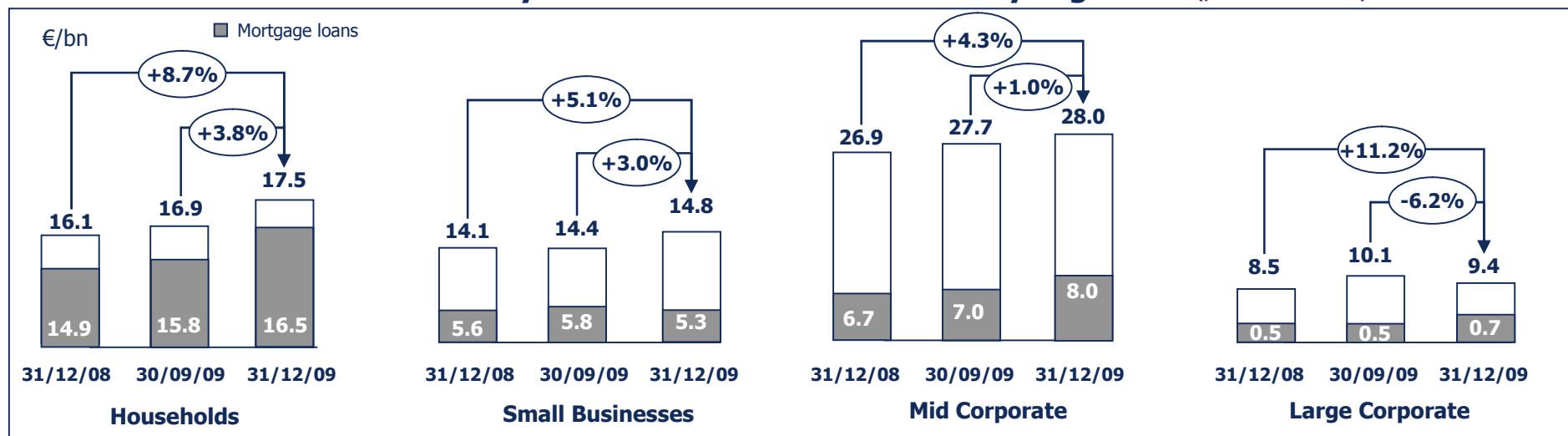
Cust. loans of BdT by segments



Comments

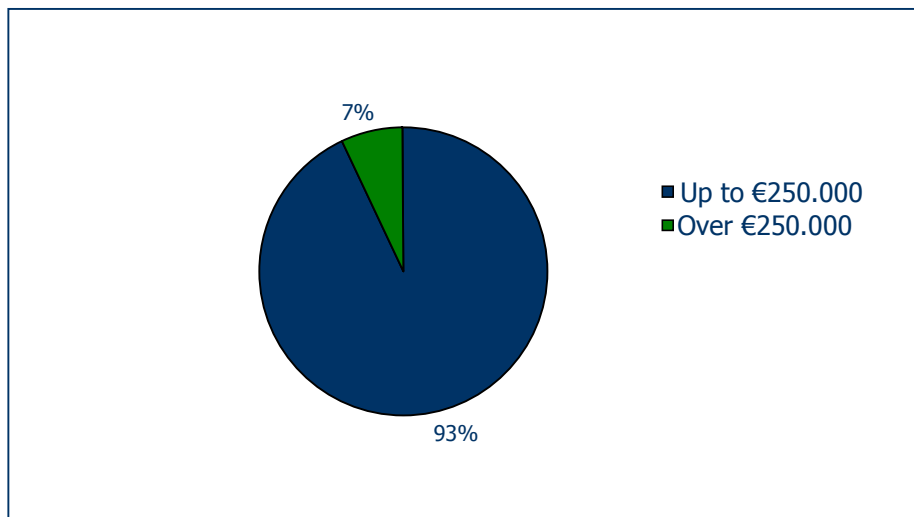
- In 2009, Group gross customer loans rose 6.1% over year-end 2008.
- In particular, lending to the Household and Small Business segments rose 8.7% and 5.1%, respectively.
- In Q4 2009, loan growth was concentrated on the core segments (Households and Small Businesses) which registered an increase, respectively, of 3.8% and 3.0% quarter-on-quarter, at the expense of Large Corporate lending, which instead fell by 6.2%.

Banks of the Territory: increase of customer loans by segments (period-end data)

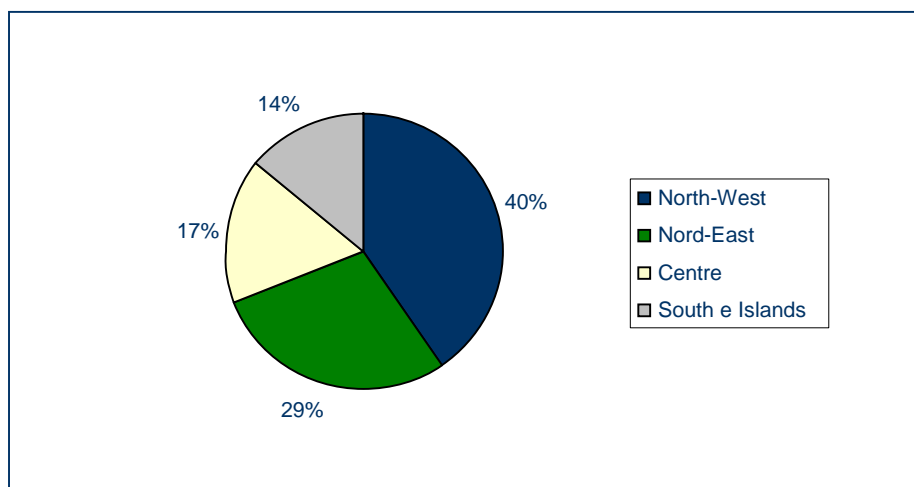


Customer loans: diversification and fragmentation

Loan breakdown by classes of loan amount granted



Geographic distribution of loans



Loan breakdown by customer category

NON-FINANCIAL COMPANIES	71.7%
HOUSEHOLDS	22.3%
FINANCIAL COMPANIES	3.5%
ROW	1.4%
PUBLIC ADMINISTRATION	0.7%
NON-PROFIT INSTITUTIONS	0.5%
TOTAL	100%

Note: The analysis is based on gross customer loans of the 8 Banks of the Territory.

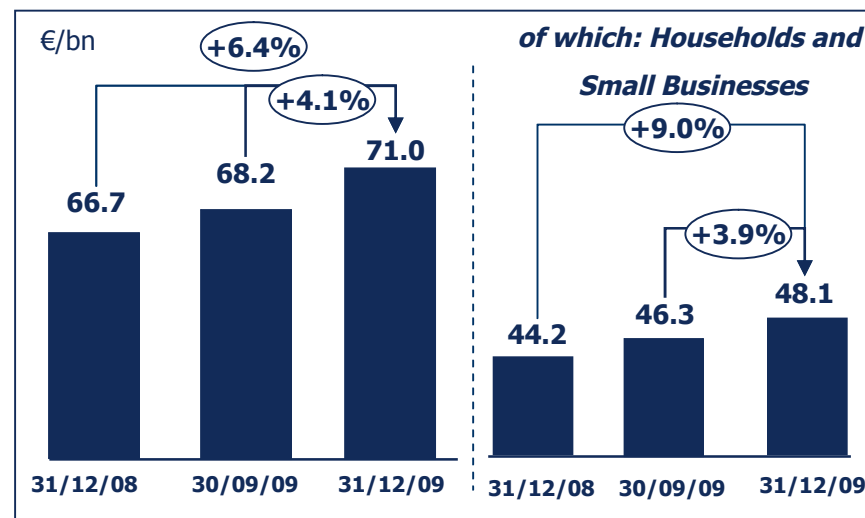
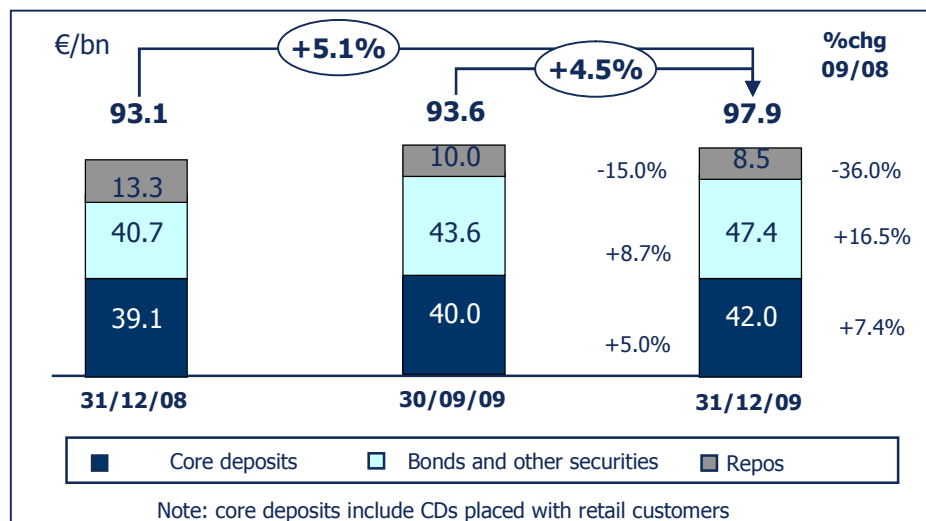
Banco Popolare 'standalone'

Direct customer funds: growth in the retail segment

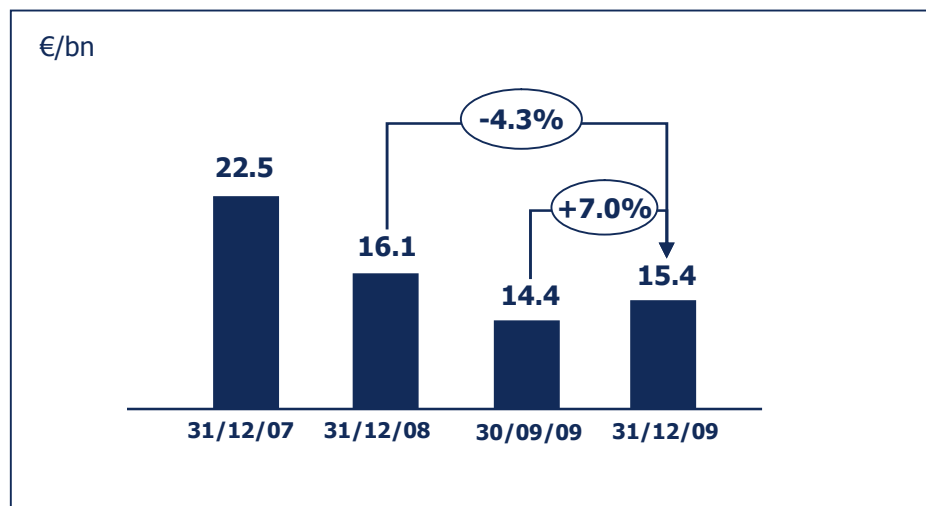
Total Group direct customer funds

(period-end-data)

o/w: direct cust. Funds of the Banks of the Territory



of which: wholesale funding (EMTN and London) (i)



Comments

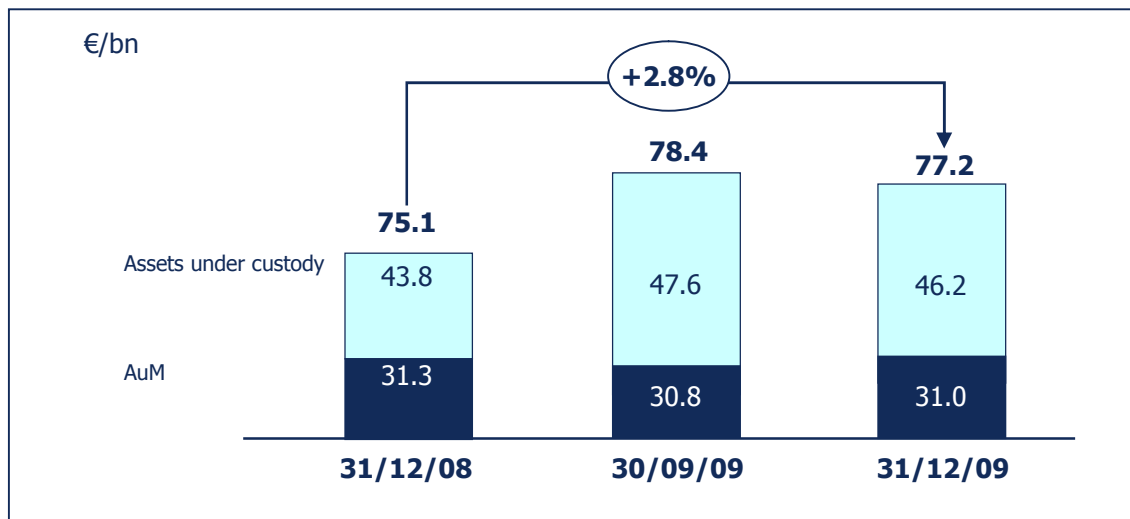
- Group total direct funds increased at a healthy pace over year-end 2008 (+5.1%), registering a clear growth also with respect to 30/09/09 (+4.5%).
- Positive trend also in core deposits, which rise to €42bn (+7.4%/y).
- Deposits from core customer segments (households and small businesses) register a growth of 9.0% over year-end 2008.
- From Q3 2009, Banco Popolare turned issuing on the wholesale markets (EMTN/ECP/ECD), with two major issues for a total of €2.3bn (of which one senior 3-year issue of €1.35bn and another 5-year senior bond issue of €1.0bn).

(i) The figures exclude funds of Efibanca, Banca Aletti and other minor companies.

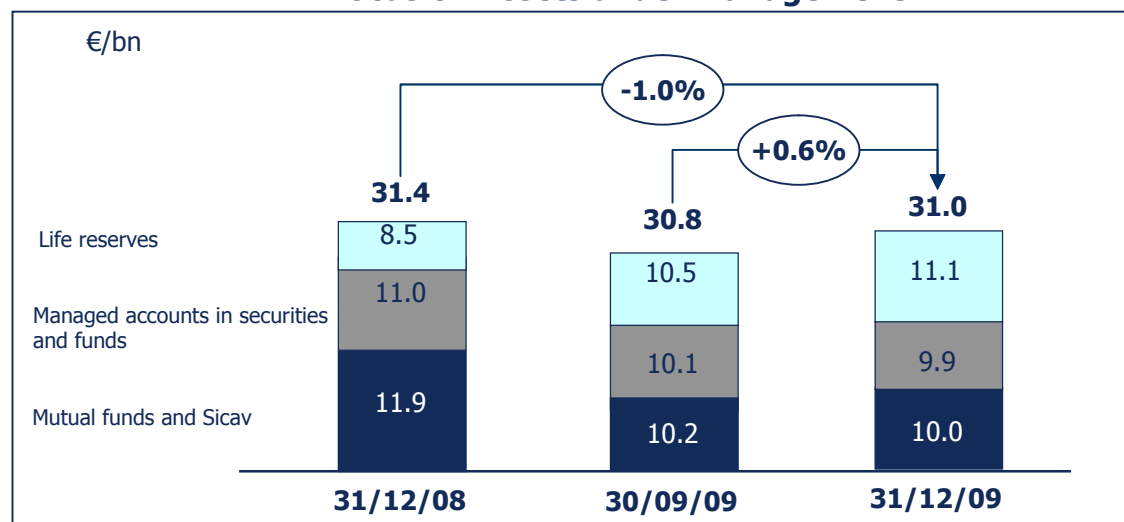
Banco Popolare 'standalone'

Indirect customer funds

Indirect customer funds



Focus on Assets under Management



Retail performance: strong commercial 'grip'

Current accounts: strong improvement of "acquisition" and "retention" capacity

- Net balance: +33,000 accounts, account openings +6% over 2008; account closures -7% against 2008;
- Average cross selling ratio on new accounts equal to 2.9 products, up from the level of accounts opened in 2008.

Core customer deposits¹: healthy growth in the traditional component of direct customer funds

- Balance at €28 bn, +7% over year-end 2008.

Mortgages: important growth in loans granted, with a market share of granted loans well above the "natural" market share. About 50% of granted loans were in relation to new customers.

- €4.0bn of granted mortgage loans, +38% over 2008. Average weekly performance in progressive growth during 2009 (€100m at the end of 2009, vs. €50m at the beginning of the year). Estimated market share for loans granted: 9%.

Consumer credit: growth of granted volumes in a declining market

- €1.5bn of loans granted, +2% over 2008. Performance registered in the market of reference: -10%.

Investment products²: Significant growth in the placement of products and acceleration of life production

- Total placements: €4.8bn, +17% over 2008;
- Life production: €3.4 bn, +53% over 2008.

Protection: development of the offer range, with a doubling of commission income contribution

- Margin: €50m, +95% over 2008.

Wide circulation of payment electronic instruments

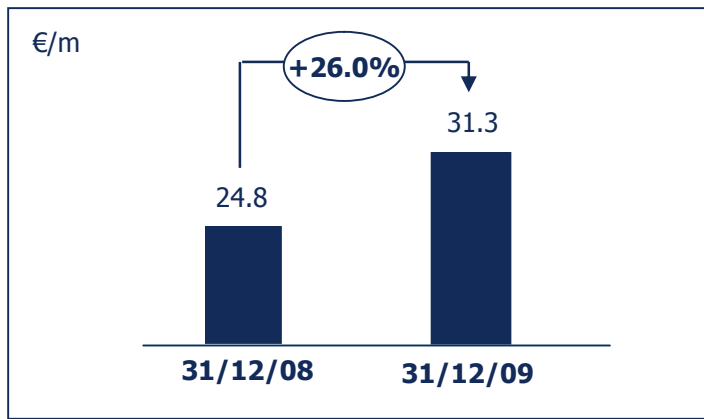
- POS: 60,000; credit and debit cards: more than 2 million;
- Growth in underlying commissions: +3%

¹ Current accounts, savings deposits, CDs (excludes bonds and repos)

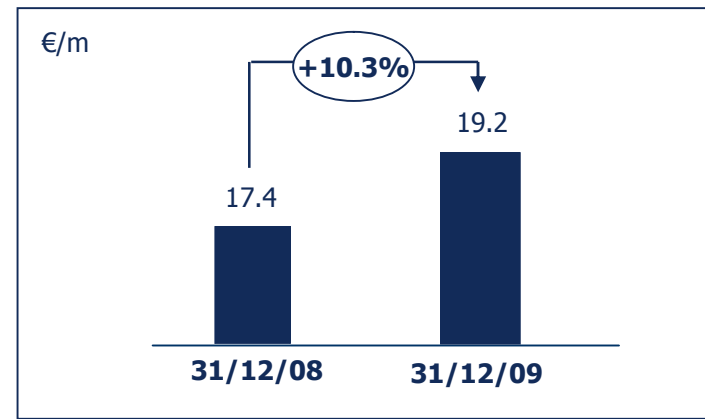
² Third party bonds, life bancassurance, special managed accounts, certificates.

Corporate performance: Margins in value added services

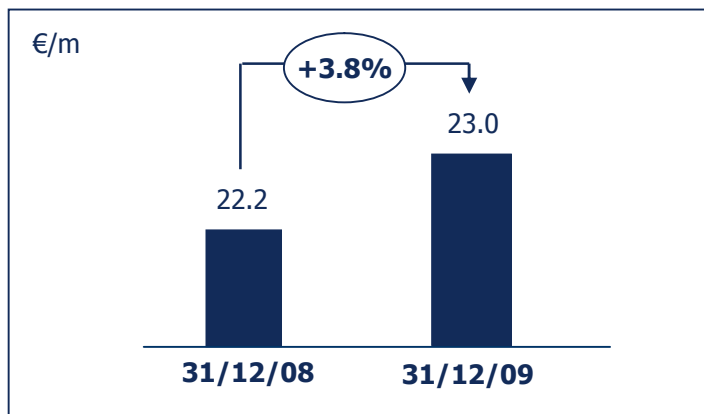
Margins in corporate finance activities



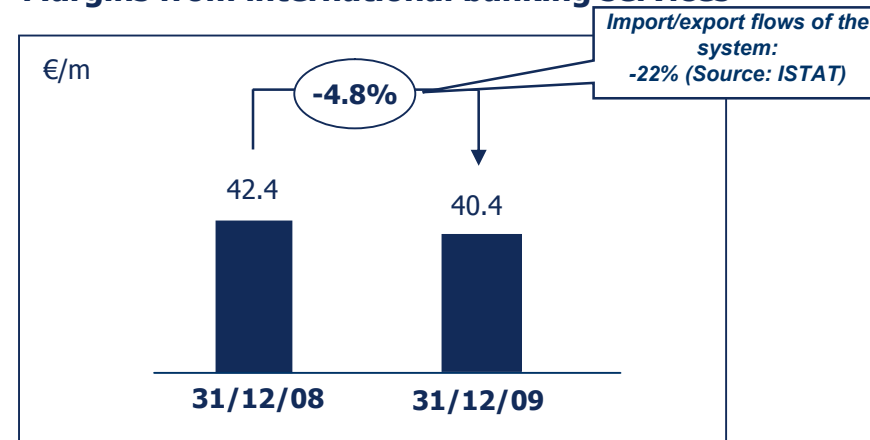
Margins from risk hedging



Margins from domestic loan guarantees



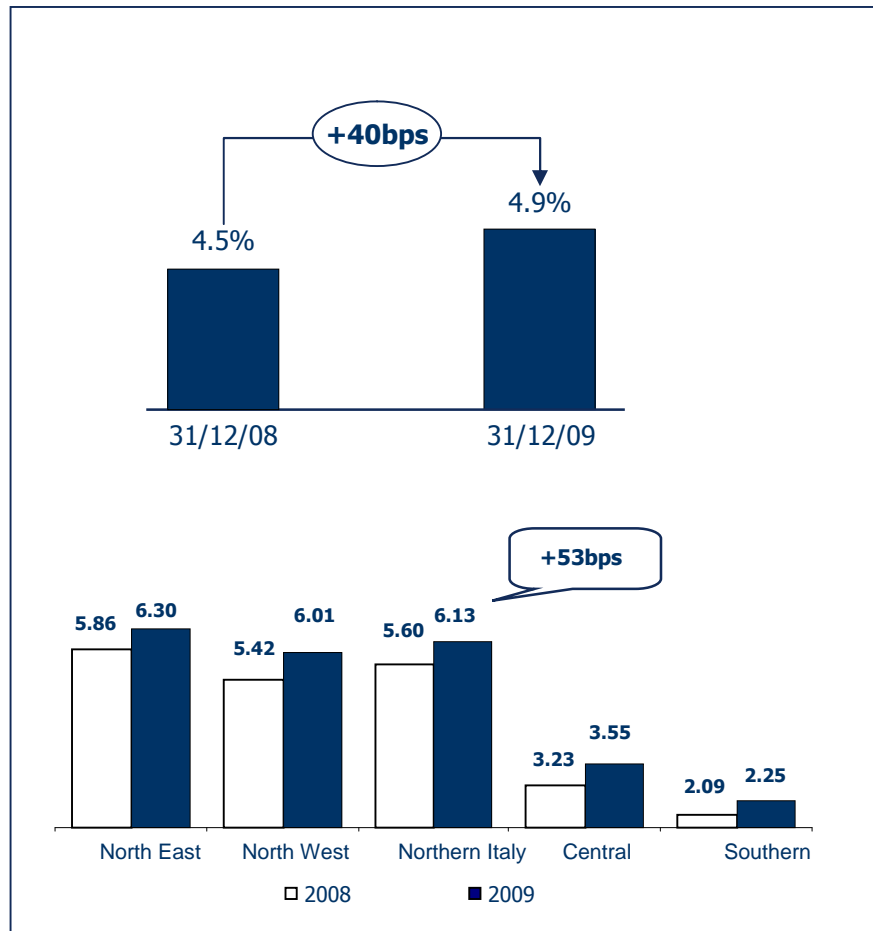
Margins from international banking services



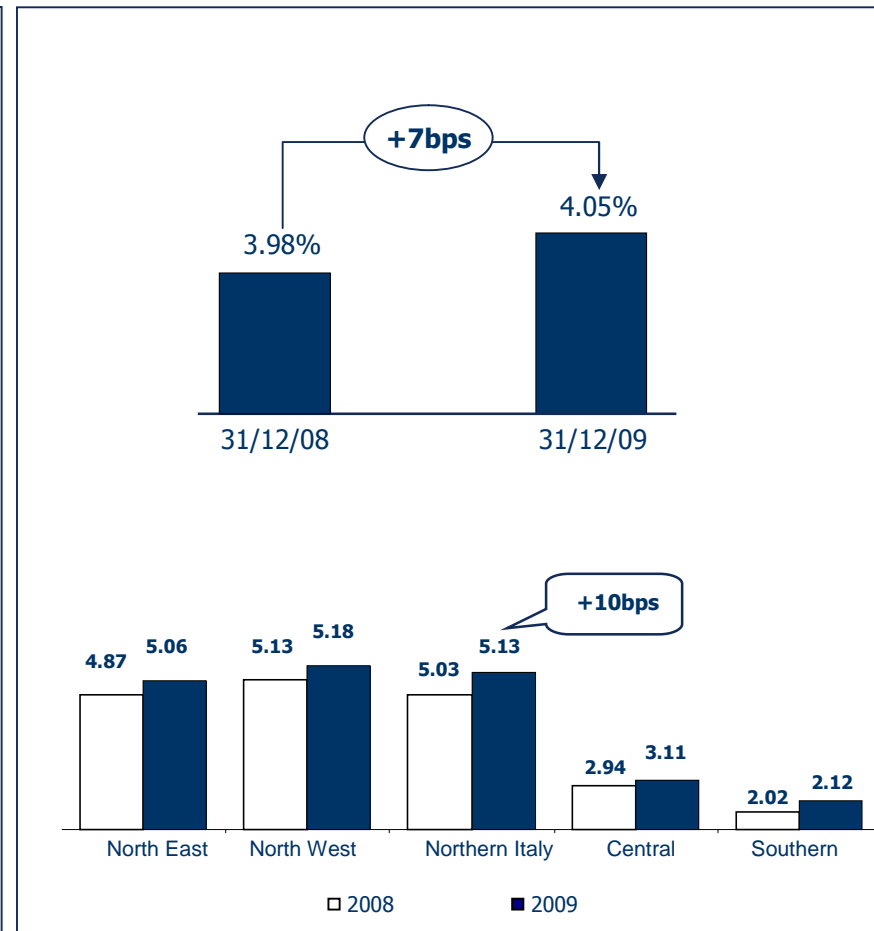
Banco Popolare 'standalone'

Market share trends

Market share in customer loans (i)



Market share in customer deposits (ii)



Source: Bank of Italy reporting – ABI

(i) Loans: small businesses (producing households), consumer households, non-financial companies.

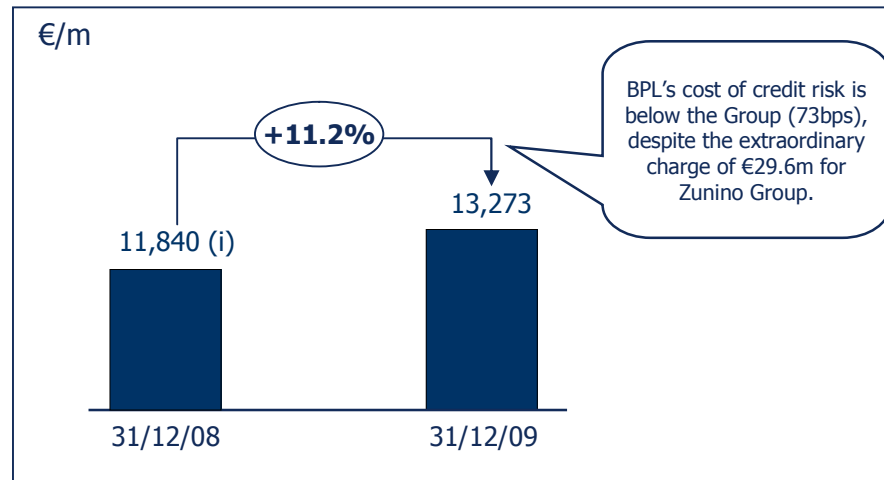
(ii) Deposits: the system data includes deposits of the postal network.

Turnaround of Banca Popolare di Lodi

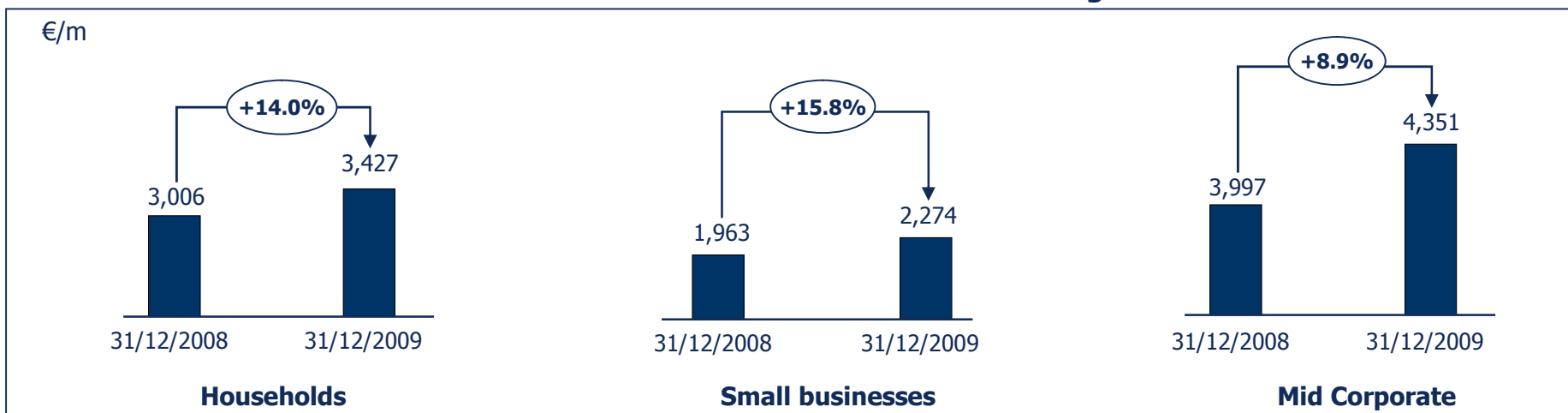
2009 profitability highlights

€/m	
Net interest income	397.6
Net commission income	264.9
Total income	661.5
Operating costs	-481.1
Profit from operations	180.4
Net income	30.8

Trend in customer loans (gross)



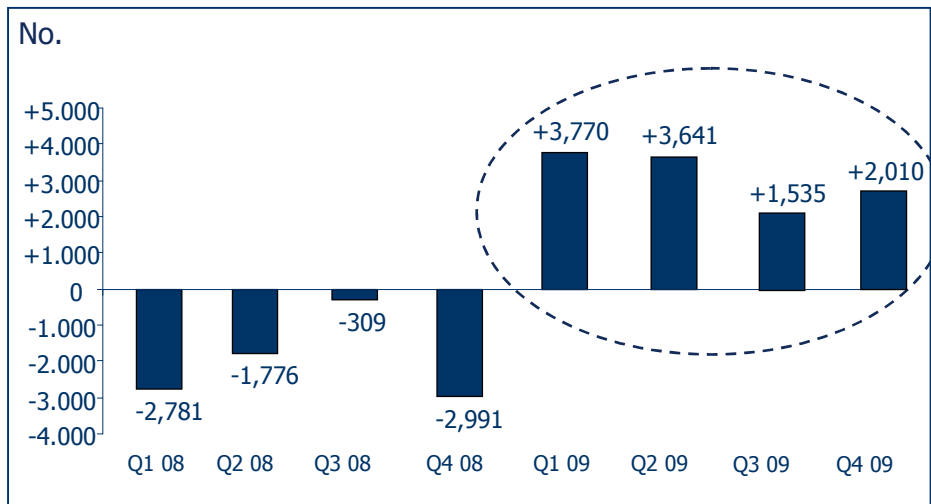
Loans to customer: focus on core business segments



(i) The 2008 data excludes loans to Ducato, considering that in the year 2009 this exposure was reclassified into the interbank loan category.

Turnaround of BPL: commercial performance

Trend in the net opening of current accounts

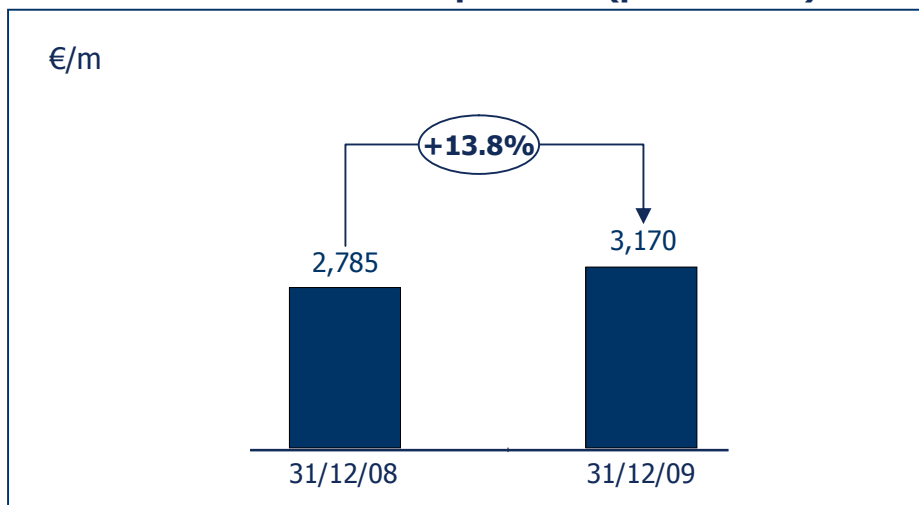


Comments

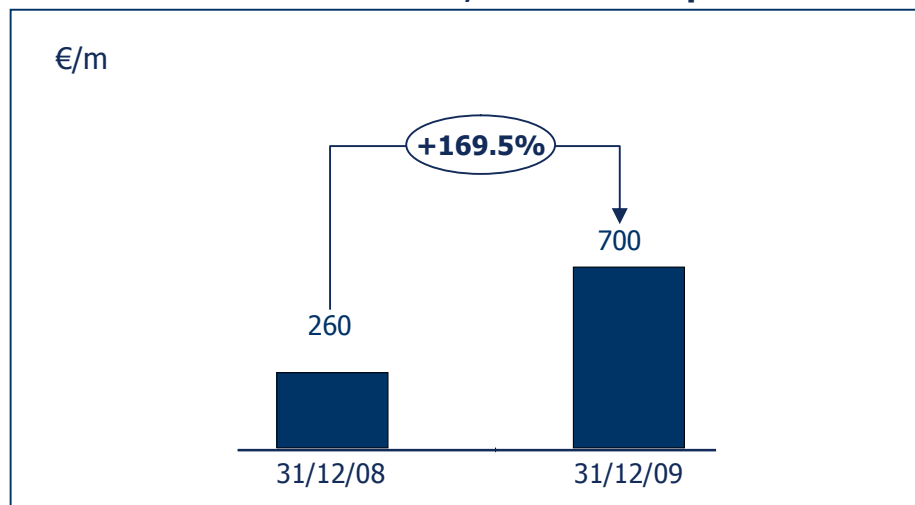
BPL's business performance shows a clear recovery in 2009:

- net balance of current account openings since the start of the year: **+10,956**;
- healthy growth in the placement of total investment products (**+13.8%**), with a strong growth registered in particular in bancassurance products: **+169.5%**.

Total investment products (placements)



Bancassurance: index, unit and life products





Section 1

Group consolidated FY 2009 results

- 1.1: Group consolidated results
- 1.2: Banco Popolare 'standalone'
- **1.3: Banca Italease: H2 2009 contribution and PPA**
- 1.4: Capital adequacy

Banca Italease: H2 2009 income statement

€/m	H2 09	Q3 09	Q4 09
Net interest income	99.3	46.6	52.7
Profit (loss) on equity investments carried at equity	-	-	-
Net interest, dividend and similar income	99.3	46.6	52.7
Net commissions	13.1	4.1	9.0
Other revenues	4.6	(1.8)	6.4
Net financial income	(12.8)	(0.1)	(12.7)
Other operating income	4.9	2.1	2.8
Total income	104.2	48.7	55.5
Personnel expenses	(34.1)	(14.6)	(19.4)
Other administrative expenses	(27.2)	(6.9)	(20.3)
Amortization and depreciation	(12.5)	(2.6)	(9.9)
Operating costs	(73.7)	(24.2)	(49.5)
Profit from operations	30.5	24.5	6.0
Net write-downs on impairment of loans, guarantees and commitments	(75.0)	(48.9)	(26.1)
net write-downs on impairment of other financial transactions	-	-	-
Net provisions for risks and charges	(105.8)	(1.3)	(104.5)
Impairment of goodwill and equity investments	-	-	-
Profit (loss) on disposal of equity and other investments	8.9	1.5	7.4
Income before tax from continuing operations	(141.5)	(24.2)	(117.3)
Tax on income from continuing operations	7.2	2.9	4.3
Income after tax from continuing operations	(134.3)	(21.3)	(113.0)
Income (Loss) after tax from non-current assets held for sale	8.3	5.2	3.1
Net income for the period	(126.0)	(16.1)	(109.9)
Minority interest	14.0	1.7	12.3
Net income for the period attributable to the Parent company	(112.1)	(14.4)	(97.6)

The income statement shown in this slide reflects the contribution of Banca Italease Group to Banco Popolare Group consolidated accounts.

The higher loss of €3.7m in comparison with the consolidated data approved by Banca Italease is explained by the consolidation differences resulting from the different extension of the underlying area of consolidation.

The agreement on securitizations generated extraordinary provisions for a total amount of €100m (i).

Excluding extraordinary provisions, the loss in H209 would decrease to - €12.1m.

(i) Estimated liability towards Alba Leasing, stemming from the spin-off of securitized loans originated by the banking channel (one-off item).

Banca Italease: PPA effect as of 1 July 2009 and H2 2009

€/m

PPA calculation

01/07/2009

Cost of business combination	A	225.1
Purchased share of accounting consolidated net equity	B	226
Property, plant and equipment		28.3
Intangible assets		-1.1
Non-current assets held for sale and discontinued operations		20.6
Debt securities issued		360.2
Provisions for risks and charges		-100
Tax liabilities (on difference between fair value and book value)		-98.3
Minority share of differences between fair value and book value		-19.1
Differences between the book value and the fair value of assets and liabilities items	C	209.7
Purchased share of adjusted consolidated net equity	D=B+C	435.7
Difference between the purchase price and the purchased share of adjusted net equity (badwill)	E=D-A	191.5

Amount recorded in
'other revenues'

PPA reversal effect

H2 2009

Property, plant and equipment	-0.2
Intangible assets	
Non-current assets held for sale and discontinued operations	-0.4
Debt securities issued	-130.3
Provisions for risks and charges	100
Impact on H2 09 income statement (gross of fiscal effects)	-30.9
Fiscal effects	14.6
Minority interests	1.5
Difference between the purchase price and the purchased share of adjusted net equity (badwill)	-14.8

Re-purchase of
securities and reversal
impact on NII

Reversal of provisions
made by Italease in Q409
with reference to
securitized loans

The overall PPA impact on consolidated P&L is equal to €176.7m (€191.5-€14.8)



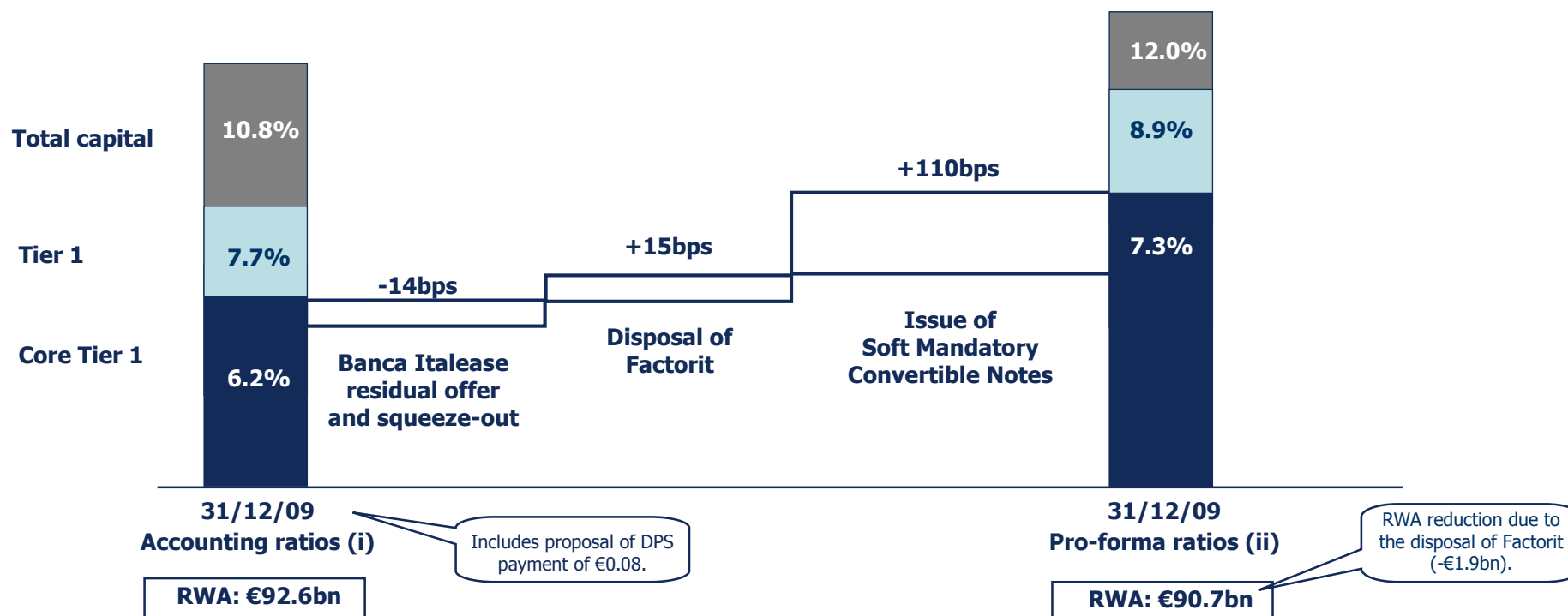
Section 1

Group consolidated FY 2009 results

- 1.1: Group consolidated results
- 1.2: Banco Popolare 'standalone'
- 1.3: Banca Italease: H2 2009 contribution and PPA
- **1.4: Capital adequacy**

Capital adequacy ratios

Group capital ratios



- (i) Includes the proposal of a dividend payout of €0.08 per share, to be approved at the next AGM, scheduled on 24 April 2010 (2nd call).
- (ii) Issue of 'Soft Mandatory' Convertible notes of €1bn, subscribed as of 27 March for 98.84% (€984.8bn). After 18 months, the SMCNs can be converted, both by the holder of the notes and by the issue. Disposal of a stake of 90.5% in Factorit in March 2010 (to be approved by Bank of Italy). Includes also the effect of the mandatory offer for Banca Italease and the squeeze-out (see update in slide 43).



Section 2

Special focus areas

Banca Italease: reorganization and de-risking



Reorganisation and de-risking of Banca Italease

Reorganization of Banca Italease: update

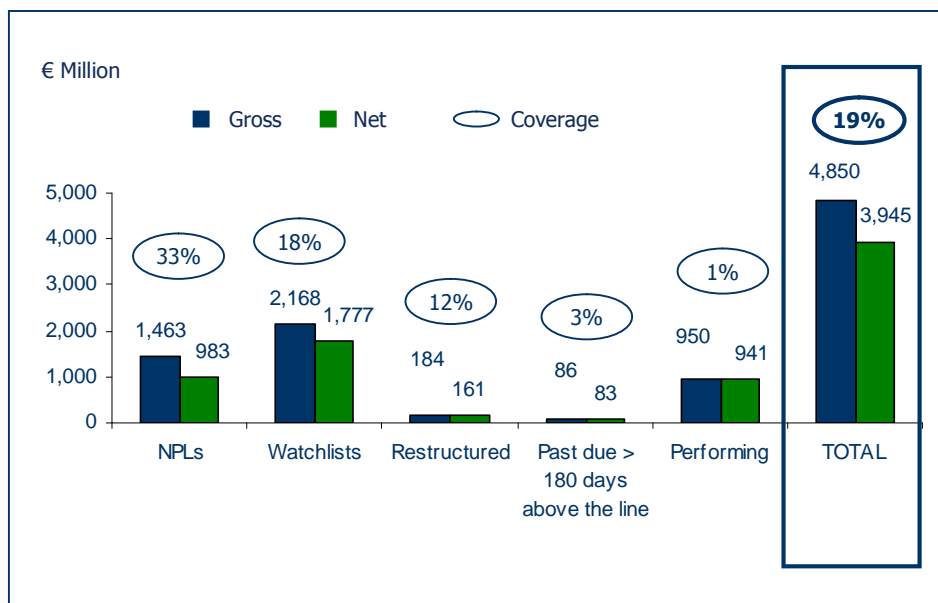
- **Banca Italease corporate reorganisation process completed:**
 - **Creation of 2 NewCos (Alba Leasing e Release) as of 31/12/2009;**
 - **Capital increase successfully completed: €1.2 billion;**
 - **On 26/03 the residual public purchase offer for Banca Italease ended (price fixed at € 0.797 per share). Banco Popolare exceeded the threshold of 95% of Banca Italease's share capital, holding a stake of about 98.853%, with consequent right to squeeze out;**
 - **Delisting of the company expected on 8 April 2010.**

De-risking of Banca Italease:

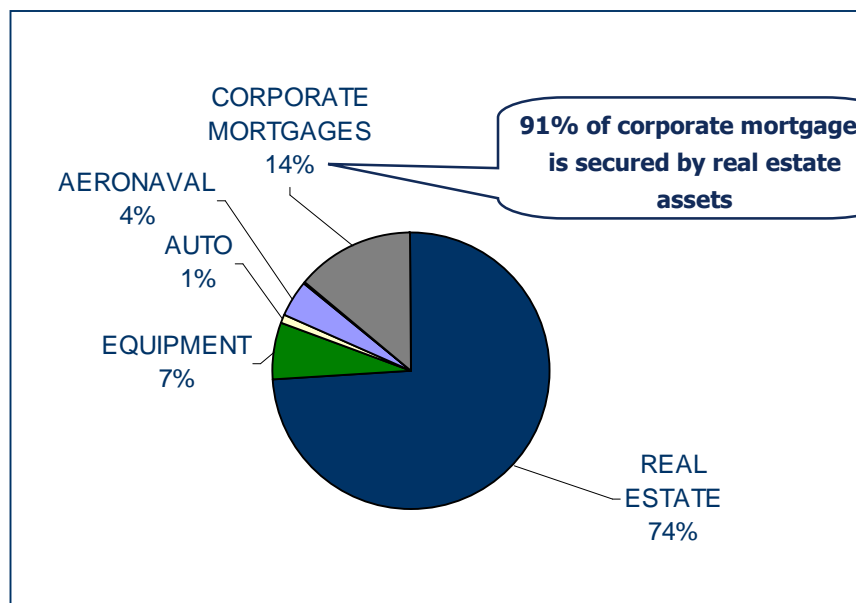
- **Negotiations aimed at reducing Banca Italease's doubtful loan portfolio continue. Adding to the agreements already finalised also those for which agreements have already been defined but are still due to be finalised as well as agreements which are at an advanced stage of negotiation, the sum of non-performing and watchlist loans would decrease by more than €1.8bn since year-end 2009.**

Banca Italease: focus on Release portfolio

Receivables portfolio (leasing + mortgages) as at 31/12/2009



Receivables portfolio by product



Release outlook: Situation pre vs. post agreements

€/m

		NPLs	Watchlist	Restructured	Past Due	Perf.	TOTAL
TOTAL GROSS LOANS AS AT 31/12/09		1,463	2,168	184	86	950	4,850
%comp.		30%	45%	4%	2%	20%	100%
Agreements already finalised	Repossession/disposal of RE assets	-112	-116	-	-	-	-228
	Reclassifications	-	-81	-	-	+81	-
	Total gross customer loans	1,351	1,971	184	86	1,031	4,622
Definition of agreements due to be finalised	Repossession/disposal of RE assets	-	-456	-58	-	-	-514
	Reclassifications	-515	-222	+737	-	-	-
	Extinction of credit	-	-139	-	-	-	-139
Total gross customer loans		836	1,154	863	86	1,031	3,969
Agreements at an advanced stage of negotiation	Reclassifications	-9	-174	+124	-30	+89	-
	Extinction of credit	-	-	-9	-	-	-9
TOTAL EXPECTED GROSS CUST. LOANS		827	980	978	56	1,120	3,961
%comp.		21%	25%	25%	1%	28%	100%

Corresponding to €2.8bn excluding performing loans.

Banca Italease: focus on Release portfolio (1/3)

Data as at 31/12/09

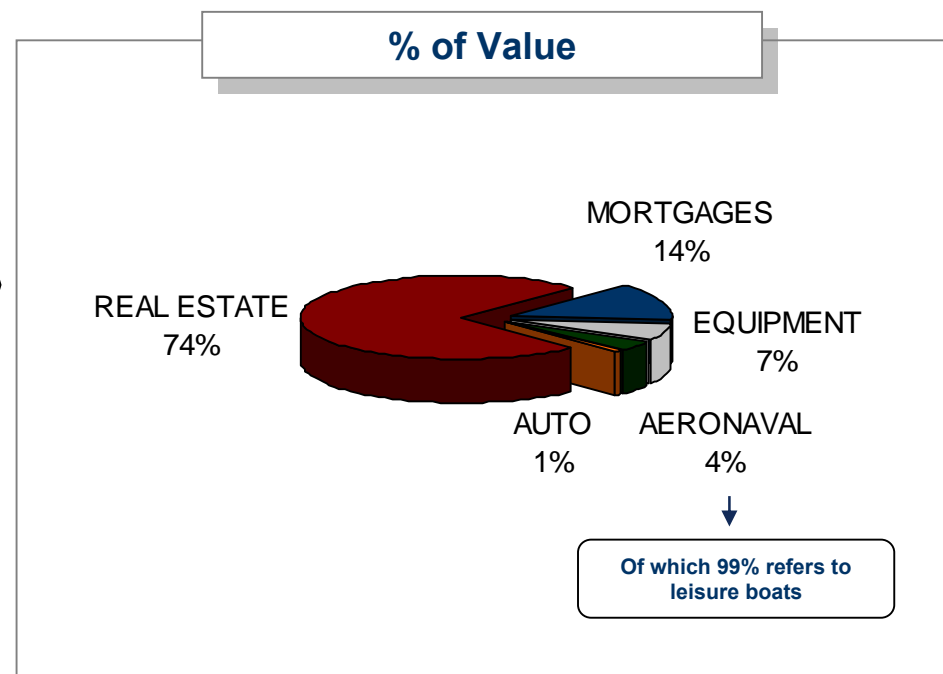
Data in € million

Gross receivables portfolio by product

RELEASE	Number of clients	Value
AERONAVAL	409	182
AUTO	2,304	53
REAL ESTATE	585	3.594
MORTGAGES	347	692
EQUIPMENT	4,320	329
TOTAL	7,965	4,850

Equipment leasing:

- Considering also non-performing and Watchlist positions, value adjustments on equipment amount to €171m
- Down by 50% by 2012 and by 90% within 5 years



If a client has entered into contracts for different products, such client is counted for each product.

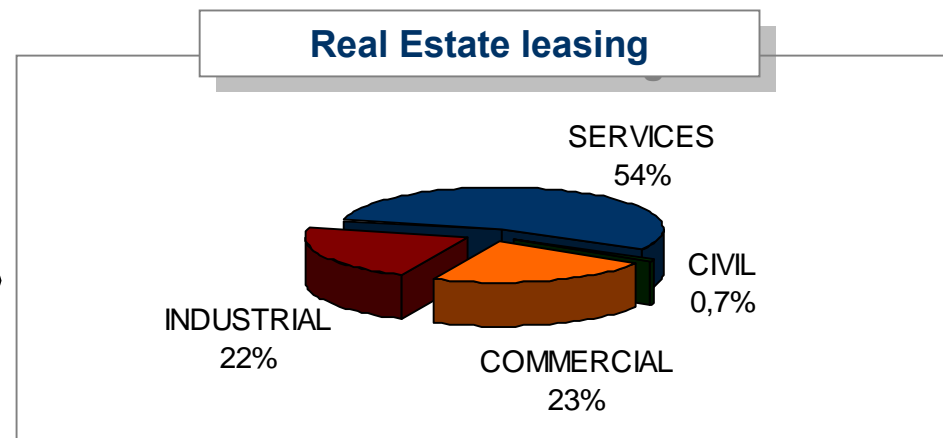
Banca Italease: focus on Release portfolio (2/3)

Data as at 31/12/09

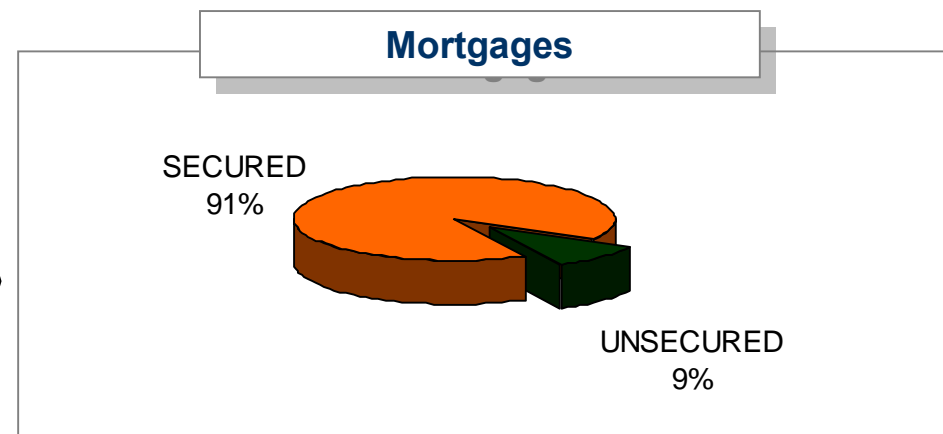
Gross receivables portfolio: Real Estate leasing and mortgages by product

Data in € million

Real Estate leasing	Value
CIVIL	25
COMMERCIAL	814
INDUSTRIAL	792
SERVICES	1,963
TOTAL	3,594



Mortgages	Value
UNSECURED	65
SECURED	627
TOTAL	692



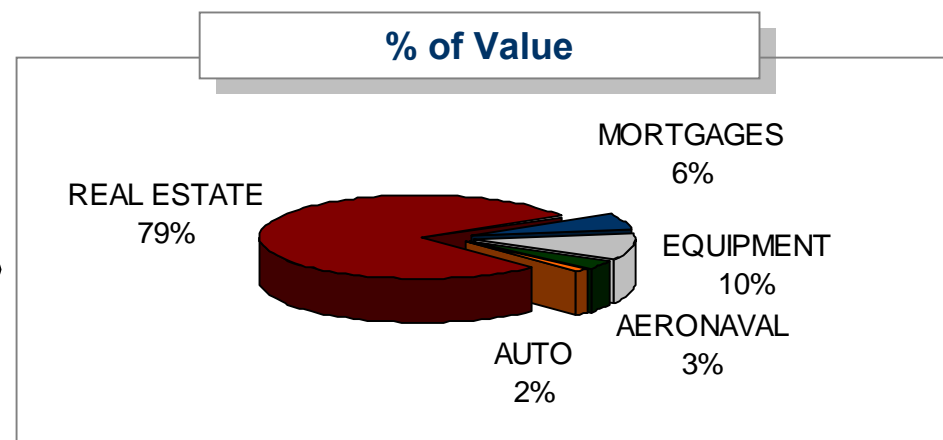
Banca Italease: focus on Release portfolio (3/3)

Data as at 31/12/09

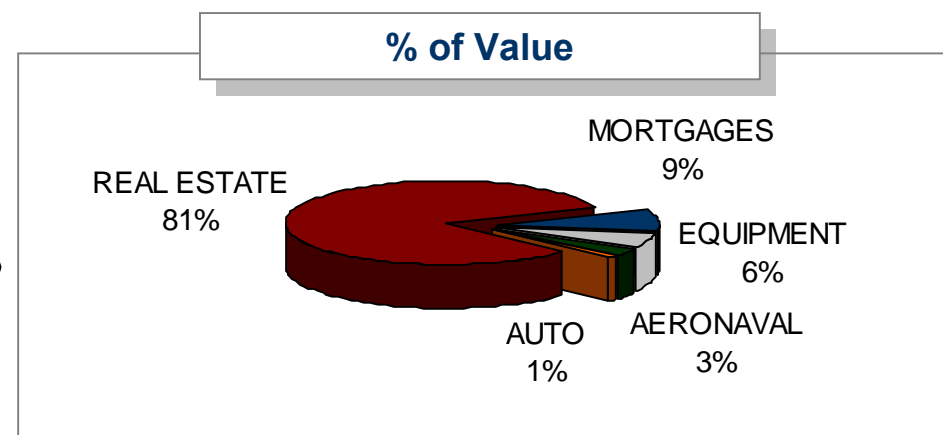
Data in € million

Non-performing and Watchlist positions by product

NON-PERFORMING	Value
AERONAVAL	46
AUTO	22
REAL ESTATE	1,151
<i>of which industrial:</i>	<i>311</i>
MORTGAGES	91
EQUIPMENT	153
TOTAL	1,463



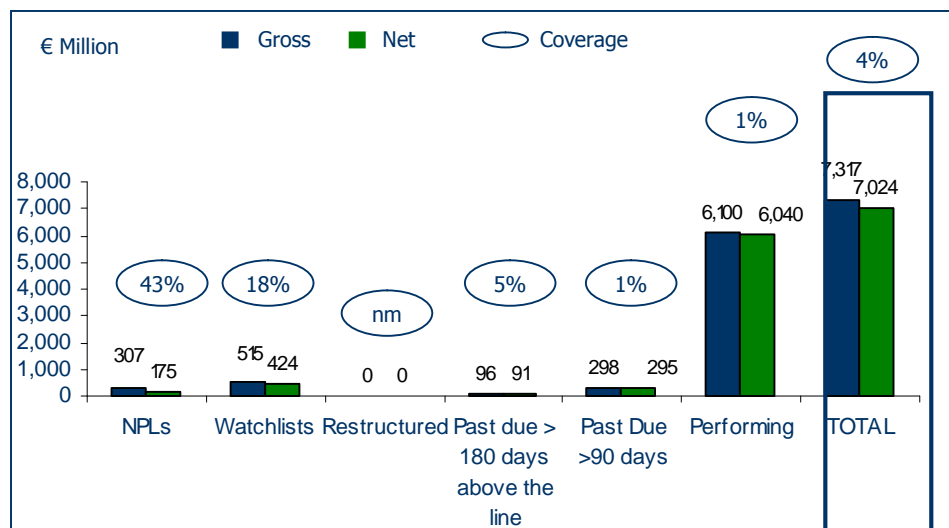
WATCHLIST	Value
AERONAVAL	62
AUTO	21
REAL ESTATE	1,765
<i>of which industrial:</i>	<i>125</i>
MORTGAGES	190
EQUIPMENT	129
TOTAL	2,168



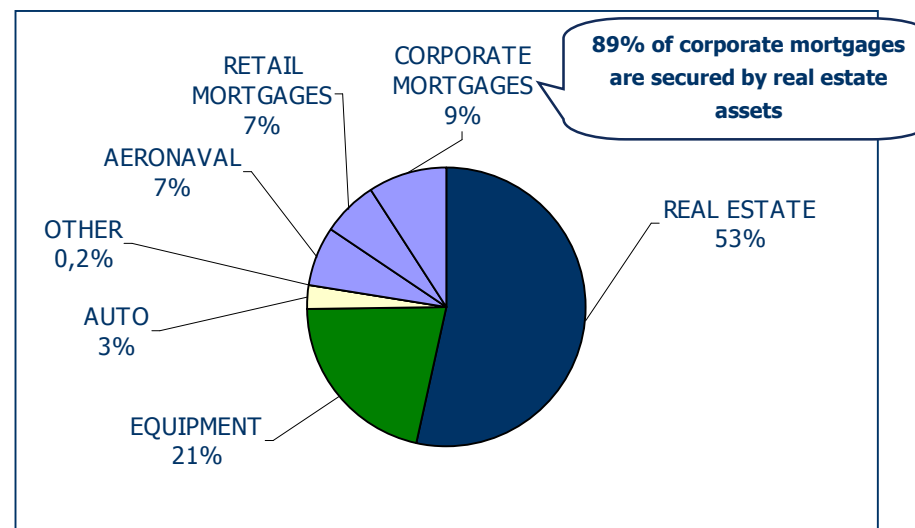
Banca Italease: focus on residual portfolio (i) (1/5)

Data as at 31/12/09

Receivables portfolio (leasing + mortgages)



Receivables portfolio by product



Comments

Value Adjustments

- Non-performing positions have value adjustments for € 132 mn (43%)
- Watchlist positions have value adjustments for €91m (18%)

Maturity

Equipment leasing:

- down by 88% by 2012 and by 98% within 5 years

(i) Receivables portfolio after transfer of leasing and mortgages business units to Release and Alba, excluding Factorit.

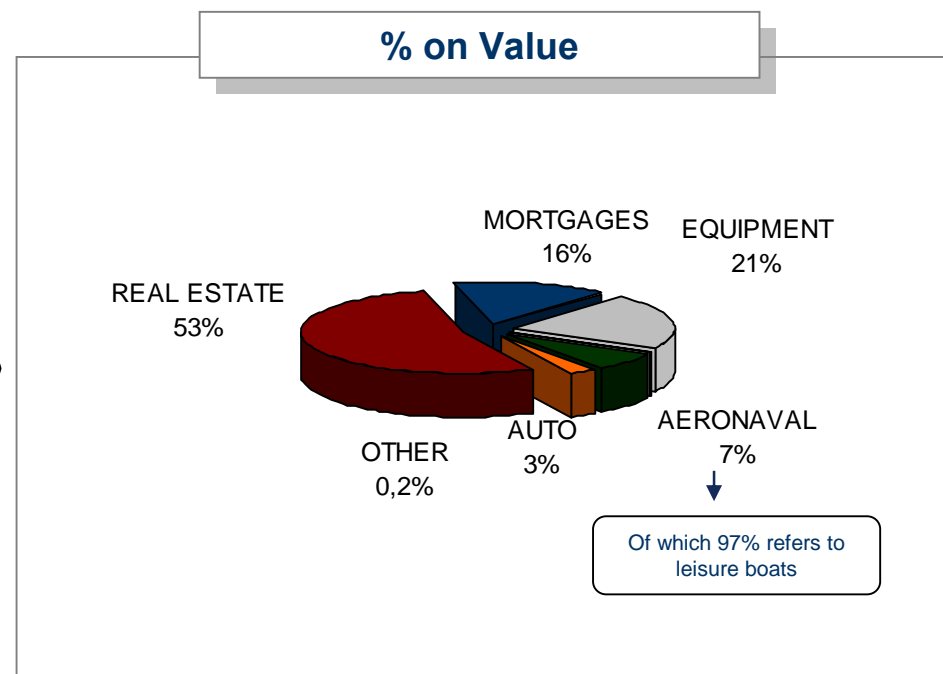
Banca Italease: focus on residual receivables portfolio (2/5)

Data as at 31/12/09

Gross receivables portfolio by product

Data in € million

BIL post reorganisation	Number of clients	Value
AERONAVAL	2,253	492
AUTO	12,609	201
REAL ESTATE	4,827	3,902
MORTGAGES	4,743	1,146
EQUIPMENT	27,918	1,566
OTHER	1,478	10
TOTAL	53,828	7,317



If a client has entered into contracts for different products, such client is counted for each product.

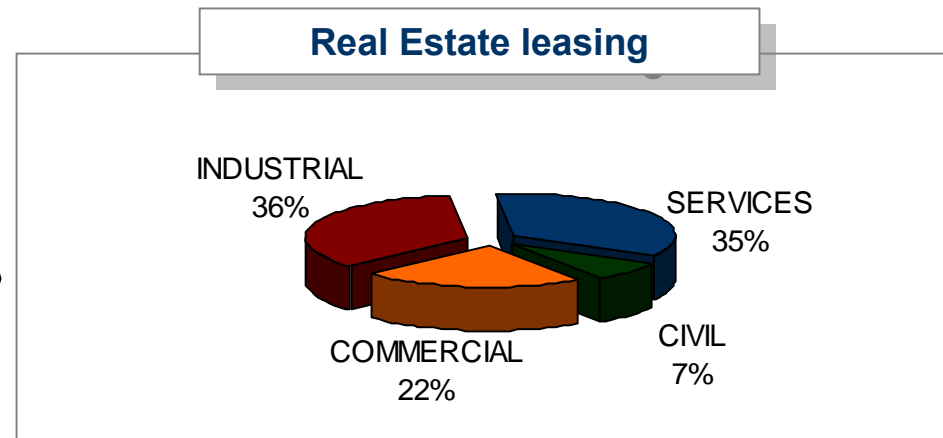
Banca Italease: focus on residual receivables portfolio (3/5)

Data as at 31/12/09

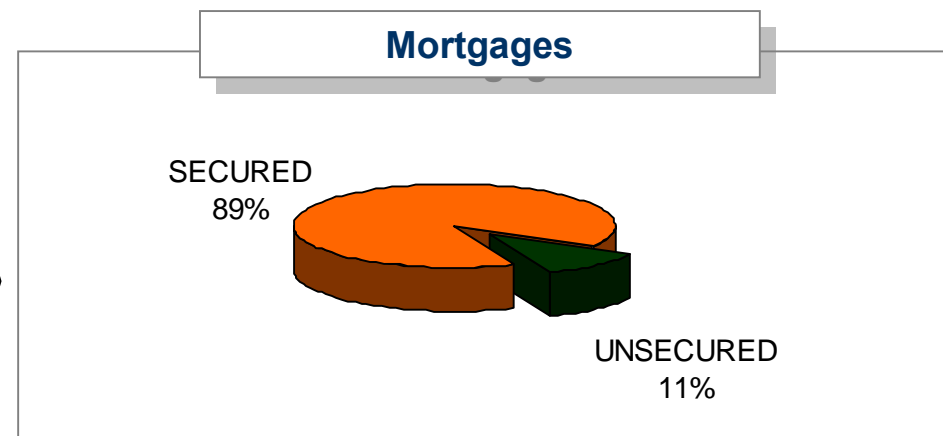
Gross receivables portfolio: Real Estate leasing and mortgages by product

Data in € million

Real Estate leasing	Value
CIVIL	289
COMMERCIAL	856
INDUSTRIAL	1,389
SERVICES	1,368
TOTAL	3,902



Mortgages	Value
UNSECURED	121
SECURED	1,025
TOTAL	1,146



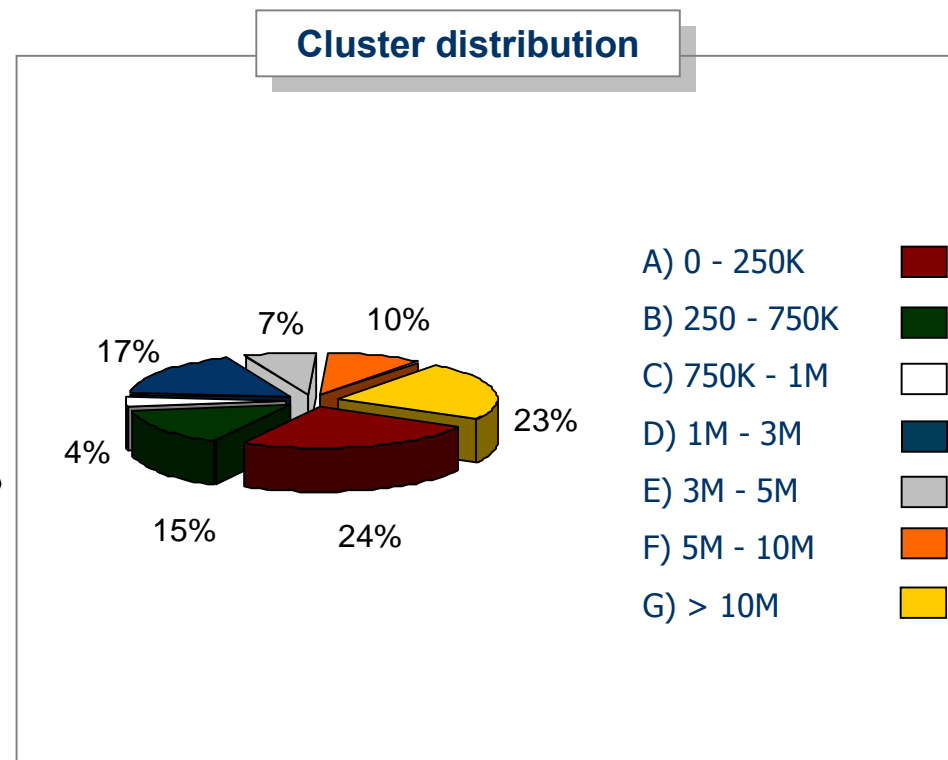
Banca Italease: focus on residual receivables portfolio (4/5)

Data as at 31/12/09

Cluster distribution

Data in € million

BIL post reorganisation	Number of clients	Value
A) 0 - 250K	46,168	1,796
B) 250 - 750K	2,616	1,070
C) 750K - 1M	318	272
D) 1M - 3M	782	1,266
E) 3M - 5M	142	532
F) 5M - 10M	108	712
G) > 10M	74	1,669
TOTAL	50,208	7,317



Banca Italease: focus on residual receivables portfolio (5/5)

Data as at 31/12/09

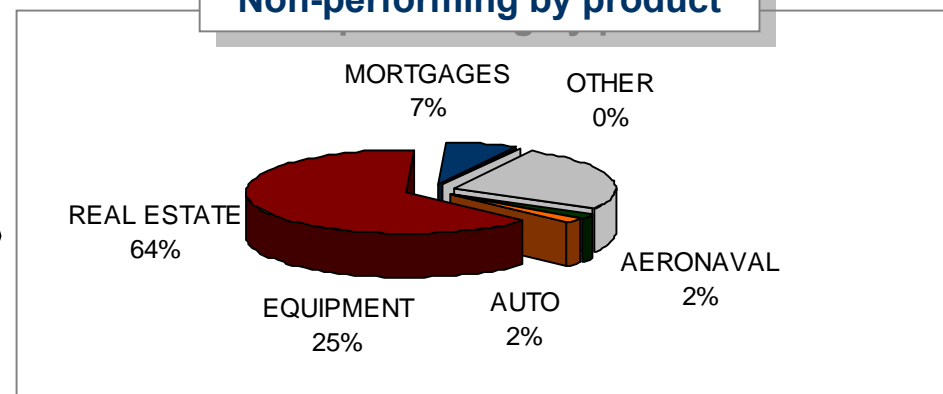
Non-performing and Watchlist positions by product

Data in € million

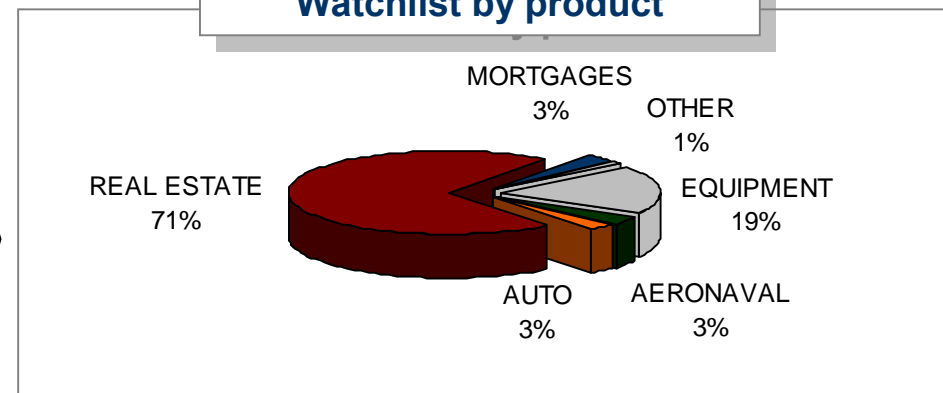
NON PERFORMING	Value
AERONAVAL	5
AUTO	7
REAL ESTATE	197
<i>of which industrial:</i>	39
MORTGAGES	21
OTHER	0,1
EQUIPMENT	77
TOTAL	307

WATCHLIST	Value
AERONAVAL	14
AUTO	15
REAL ESTATE	365
<i>of which industrial:</i>	35
MORTGAGES	17
OTHER	7
EQUIPMENT	97
TOTAL	515

Non-performing by product



Watchlist by product





Appendix



Note metodologiche (1/8)

1. Acquisition of control over Banca Italease

- As of 1st July 2009, after the closing of the Tender Period for the Tender Offer launched an all outstanding common shares of Banca Italease, Banco Popolare acquired the majority of outstanding shares and hence the control over the company. As a result, as of the second half of the year Banca Italease joined Banco Popolare's consolidation scope, and was fully consolidated together with the other subsidiaries.
- Therefore, the consolidated balance sheet of Gruppo Banco Popolare as at 31st December 2009 includes the assets and liabilities of Gruppo Banca Italease as of the above date. The consolidated income statement of Gruppo Banco Popolare as at 31st December 2009 includes the contribution of Gruppo Banca Italease referring to the profitability generated after 1st July 2009.
- Owing to the above business combination, the consolidated balance sheet and income statement of Gruppo Banco Popolare as at 31st December 2009 are not readily comparable with the same financial statements referring to 31st December 2008.
- However, for the sake of comparability with the previous year, the P&L data of Gruppo Banco Popolare as at 31st December 2009 specifically distinguishes the contribution made by the companies belonging to Gruppo Banca Italease from the contribution made by the companies already falling within the consolidation scope of Gruppo Banco Popolare before the takeover of Banca Italease. The latter are comparable with the like-to-like data referring to 31st December 2008 and prior periods.
- Also, balance sheet data are represented along a similar approach for a like-to-like comparison with the consolidated balance sheet as at 31st December 2008.

Note metodologiche (2/8)

2. P&L impacts caused by the Purchase Price Allocation of the business combination of Gruppo Banca Italease

- Upon preparing the annual report as at 31st December 2009, the purchase price allocation (so-called PPA) of Banca Italease and of its subsidiaries has been completed and therefore finalized.
- The share of adjusted net equity of Banca Italease and its subsidiaries (difference between the assets and liabilities measured at fair value) at the date of acquisition was 416.6 million, therefore greater than the purchase price (225.1 million). As a result, the PPA evidenced a “badwill”, which in compliance with the relevant accounting standard (IFRS 3) was fully credited to income of Q3 2009 under “other revenues”. The income resulting from the allocation procedure came in at 191.5 million, as shown on page 39.
- The main differences between the fair value and the book value of purchased assets and liabilities concern:
 - property, plant and equipment: net difference between the fair value estimated on 1st July 2009 and the book value of some property;
 - non-current assets held for sale and discontinued operations: net difference between the fair value estimated on 1st July 2009 and the book value of assets and liabilities of Factorit S.p.A.;
 - securities in issue: net difference between the fair value estimated on 1st July 2009 and the book value of financial liabilities issued by Banca Italease. The marked difference is explained by the material change in creditworthiness attributed to Banca Italease on 1st July 2009 as compared with the issue date of the single financial liabilities;
 - provisions for risks and charges: estimate of contingent liabilities not recognized in Banca Italease’s financial statements on 1st July 2009, as they were generated by the framework agreement signed by Banco Popolare and the other banks that at present make up the shareholding structure of Alba Leasing S.p.A: (Banca Popolare dell’Emilia Romagna, Banca Popolare di Sondrio and Banca Popolare di Milano). The agreement covers the procedure to transfer the risks and benefits of securitized performing loans originated by bank networks from Banca Italease and its subsidiaries to Alba leasing;
 - tax liabilities: tax effect calculated on the above described differences between the fair value and the book value.

As of 1st July 2009, we started to recognize also the possible P&L impacts caused by the realignment of assets and liabilities recognized at fair value of Banca Italease and its subsidiaries (reversal effects).

Note metodologiche (3/8)

In conclusion, shown below are the impacts caused by the recognition of write-downs of results reported by Banca Italease and its subsidiaries after 1st July 2009 owing to the different values booked in the consolidated financial statements at the effectiveness date of the business combination upon adopting the accounting standard IFRS 3.

- Interest income: the P&L impact came in at -60.7 million on 31st December 2009 (-32.0 million in Q3 and -28.7 million in Q4), and is attributable to the lower value recognized to financial liabilities issued by Banca Italease during the business combination upon allocating the purchase price. The negative impact is due to the consequent addition of interest expense recognized by Banca Italease against the above financial liabilities for the portion that was not repurchased after 1st July 2009.
- Net financial result: the impact amounted to -69.6 million on 31st December 2009 (-57.0 million in Q3 and -12.6 millions in Q4), again attributable to the lower value recognized to financial liabilities issued by Banca Italease during the business combination upon allocating the purchase price. The negative impact was produced by the repurchase of said financial liabilities after 1st July 2009.
- Other revenues: the impact was +191.5 million on 31st December 2009. It is the “badwill” that resulted from the PPA carried out as at 1st July 2009, that was credited to income in the third quarter.
- Write-down of tangible assets: the impact was +7 million on 31st December 2009, and was caused by the realignment of the value of some property to its fair value recognized by Banca Italease in Q4 2009. The lower fair value had already been taken into consideration upon measuring “badwill”.
- Provisions for risks and charges: the impact totaled +100 millions on 31st December 2009, and was caused by the recognition by Banca Italease in Q4 of the provision for contingent liabilities linked to the agreements signed with Alba Leasing S.p.A. for the sale of securitized loans originated by bank networks. Also this provision had already been taken into account upon measuring “badwill”.
- Profit from the disposal of investments: the impact was -7.2 million on 31st December 2009 and was caused by the disposal by Banca Italease in Q4 of property that upon allocating the purchase price had been recognized at a value greater than its book value.

Note metodologiche (4/8)

Net of +191.5 million referring to the “badwill” recognized in the third quarter, the following P&L impacts have been reported in the third and fourth quarter 2009:

- total income: -89.0 million in Q3 and -41.3 million in Q4;
- profit from operations: -89.0 million in Q3 and -34.3 million in Q4;
- income/loss before tax : -89.0 million in Q3 and +58.5 million in Q4;
- income tax: +28.8 million in Q3 and -14.2 million in Q4;
- minority interest: +7.3 million in Q3 and -5.8 million in Q4.

The overall effect on the consolidated net income came in at -14.8 million on 31st December 2009 (-52.9 million in Q3 and +38.1 million in Q4).

Including the recognition of “badwill”, the total impact on consolidated net income was +176.7 million on 31st December 2009 (+138.6 million in Q3 and +38.1 million in Q4).

In compliance with the relevant accounting standard, upon completing the PPA, the P&L of the third quarter 2009 that had already been published was restated, so as to recognize the above described impacts with the correct timing.

Note metodologiche (5/8)

3. Other changes in consolidation scope

No significant changes in the consolidation scope took place after the closing of the balance sheet as at 31st December 2008. Yet it should be noted that in 2008 several corporate transactions were finalized, that have already been described in the 2008 Annual Report, among which the sale of a business line comprising 33 branches to Credito Emiliano and the transfer of 456 real estate units to the Eracle Fund, with all fund units being sold to institutional investors. These deals must be taken into due account when comparing the P&L results of the two financial years.

4. Changes in fair value measurement of financial liabilities in issue under “fair value option”

In first quarter 2009, in the light of a confirmed pricing policy for the repurchase of financial liabilities aiming at the adoption of credit spreads in line with those outstanding at the time of issue, as is typical of liabilities sold to retail customers, when preparing the quarterly report on operations as at 31st March 2009, some changes were introduced in the fair value measurement of financial liabilities issued by the Group and designated at fair value, in particular with regard to the method used to calculate changes in Banco Popolare’s creditworthiness. As regards financial liabilities sold to retail customers, the past method was completely discontinued and was replaced by the use of actual prices quoted on the secondary market of securities in issue. As a result of this change, 212 millions were charged to income in the first half of 2009, namely the profit recognized in financial years 2008 and 2007 on the fair value measurement of the financial liabilities under examination. As regards financial liabilities sold to institutional customers, the measurement method in use on 31st December 2008 was confirmed.

Note metodologiche (6/8)

5. P&L impacts caused by the Purchase Price Allocation of the business combination with Gruppo Banca Popolare Italiana

In keeping with the relevant international accounting standard (IFRS 3), the income statement of Gruppo Banco Popolare includes the economic impacts from the Purchase Price Allocation – PPA under IFRS 3 relating to both financial years 2009 and 2008. For the sake of a like-to-like comparison, please note that PPA impacts can be significantly different in the period under comparison. For a full and transparent disclosure, shown below are the impacts deriving from the recognition of profit adjustments reported by the income generation units acquired by Gruppo Banca Popolare Italiana due to the higher values recognized in the consolidated financial statements on the date of effectiveness of the merger as a result of applying the accounting standard IFRS 3.

- Net interest income: the P&L impact was -153.9 million on 31st December 2009 (-34.5 million in Q4) and -199.1 million on 31st December 2008, and is mainly attributable to the greater value recognized during PPA to loans acquired under the merger.
- Other operating income: the impact was -44.0 million on 31st December 2009 (-11.0 million in Q4 2009), primarily represented by the amortization of intangible assets having a defined useful life recognized upon the PPA. The impact on the income statement as at 31st December 2008 was -83.0 million, of which 36.2 million relating to the greater value recognized during PPA to a minority stake sold as part of our merchant banking business, and 50.2 million to the amortization of the above mentioned intangible assets.
- As a result, the following impacts on the P&L of the financial statements under comparison were reported:
 - total income: -198.0 million in 2009 and -282.2 million in 2008;
 - profit from operations: -202.1 million in 2009 and -289.1 million in 2008;
 - income/loss before tax: -207.4 million in 2009 and -780.1 million in 2008;
 - income tax: +68.0 million in 2009 and +95.6 million in 2008;
 - net loss on discontinued operations -13.0 million in 2008;
 - minority interest: +10.0 million in 2009 and +12.4 million in 2008.

The overall effect on the consolidated net income came in at -129.4 million on 31st December 2009 and -685.0 million on 31st December 2008.

Note metodologiche (7/8)

6. Main non-recurring P&L items included in the 2009 income statement

In compliance with the directives spelled out in Consob's Communication n. DEM/6064293 dated July 28th, 2006, the impact of non recurring items are highlighted in the report on operations.

Income items classifiable as non-recurring have generated a total negative impact of 23.8 million on the operating result generated in 2009. The main positive non-recurring items are the above described recognition of a badwill of 191.5 million generated by the business combination of Banca Italease, the profit on disposal of equity and other investments (116.1 million, gross of tax effect, mainly represented by the capital gain from the sale of the Eracle Fund units), the dividend paid by Agos S.p.A upon distributing the 2008 earnings, that were generated before the acquisition of the equity investment by Banco Popolare (22.1 million), as well as the benefit from IRAP reimbursements and other contingent assets (31.8 million). Negative non-recurring income items include the impact from the increase in the book value of financial liabilities in issue measured at fair value as a result of the improved creditworthiness of Banco Popolare in 2009 (-350.5 million, gross of tax effect), the costs incurred for early retirement schemes (13.2 million), costs related to some planned branch network closing (7.2 million), losses from non-current assets held for sale (-3.8 million, net of tax effect) and the non-recurring charge generated by the decision to settle almost all tax litigations regarding the pre-merger conduct of some companies belonging to the former Gruppo Banca Popolare Italiana, by resorting to a fast-track composition with immediate tax audit and remedy (-52.1 million).

Note, that in the fourth quarter the charge debited in the second quarter and referring to the 21.7 million contribution to the Guarantee Fund for small- and medium-sized enterprises as a result of the issue of the "Tremonti bonds" was derecognized from the P&L and was directly deducted from equity reserves, as this accounting procedure is consistent with the nature of this charge, namely ancillary costs for the issued "Tremonti bonds", that are classified as equity instruments.

Note metodologiche (8/8)

7. Other explanatory notes

With regard to pro-forma data relating to impaired and watchlist loans, the calculation of the pro-forma data referring to 31st December 2008 took into account that the 2008 annual report already specified that performing loans included 502.7 million loans that had been reclassified as watchlist loans in the first months of 2009. For the sake of comparison, this amount was added to watchlist loans, hence to the aggregate amount of impaired loans as at 31st December 2008.

At the end of 2009 Bank of Italy has emanated an update for the financial statement preparation rules. The new rules introduce changes in the classification criteria, some of which related also to P&L items. Note that in particular the recoveries of expenses on current accounts and deposits with a positive balance that until the 30 September 2009 were recorded "other revenues" have been restated under "net commission income".

Note, that in relation to the modifications illustrated above, and to any other elements of dishomogeneousness that emerged during the preparation of the annual report as at 31st December 2009,,a reclassification has been provided also for the data relating to previous periods under comparison..

Banco Popolare Group

FY 2009 Group balance sheet: breakdown

Reclassified assets (thousand euro)	Banco Popolare Group	Banca Italease Group	PPA Banca Italease	Consolidation adjustments	31/12/2009	31/12/2008 (*)	Chg
	(A)					(B)	(A/B)
Cash and cash equivalents	580,788	10	-	-	580,798	710,004	(18.2%)
Financial assets and hedging derivatives	14,797,455	339,827	-	(529,643)	14,607,639	12,593,074	17.5%
Due from other banks	10,105,649	1,475,455	-	(2,014,756)	9,566,348	12,482,048	(19.0%)
Customers loans	85,951,262	12,640,929	-	(3,241,966)	95,350,225	81,096,693	6.0%
Equity investments	2,796,815	122,131	3,827	(1,285,552)	1,637,221	1,457,405	91.9%
Property, plant and equipment	1,259,539	182,923	-	-	1,442,462	1,329,149	(5.2%)
Intangible assets	5,288,116	6,826	-	-	5,294,942	5,333,248	(0.8%)
Non-current assets held for sale and discontinued operations	281,573	1,636,246	88,744	(90,801)	1,915,762	186,691	50.8%
Other assets	4,429,285	852,583	-	31,826	5,313,694	6,138,918	(27.8%)
Total	125,490,482	17,256,930	92,571	(7,130,892)	135,709,091	121,327,230	3.4%

(*) Data are adjusted to take into account the changes envisaged in the amendments of Circular no. 262/2005 (banking accounting rules)

Reclassified liabilities (thousand euro)	Banco Popolare Group	Banca Italease Group	PPA Banca Italease	Consolidation adjustments	31/12/2009	31/12/2008 (*)	Chg
	(A)					(B)	(A/B)
Due to other banks	7,454,602	5,709,006	-	(4,743,191)	8,420,417	8,357,652	(10.8%)
Due to customers, debt securities in issue and financial liabilities measured at fair value	97,880,079	8,311,804	(230,275)	(778,488)	105,183,120	93,130,974	5.1%
Financial liabilities and hedging derivatives	3,863,018	276,071	-	(91,984)	4,047,105	3,424,803	12.8%
Provisions	1,280,884	194,019	-	1	1,474,904	1,403,816	(8.8%)
Liabilities associated with assets held for sale	117,159	865,208	-	(22,302)	960,065	22,561	419.3%
Other liabilities	3,059,779	341,846	83,690	25,953	3,511,268	4,799,765	(36.3%)
Minority interest	374,760	209,278	-	(4,665)	579,373	403,644	(7.2%)
Shareholders' equity	11,460,201	1,349,698	239,156	(1,516,216)	11,532,839	9,784,015	17.1%
- Share capital and reserves	11,257,828	1,473,497	62,437	(1,527,961)	11,265,801	10,117,387	11.3%
- Net income for the period	202,373	(123,799)	176,719	11,745	267,038	(333,372)	(160.7%)
Total	125,490,482	17,256,930	92,571	(7,130,892)	135,709,091	121,327,230	3.4%

(*) Data are adjusted to take into account the changes envisaged in the amendments of Circular no. 262/2005 (banking accounting rules)

Banco Popolare Group

FY 2009 Group income statement: breakdown (stated)

Reclassified income statement €/m	Banco Popolare Group (A)	B. Italease H2 09	PPA Banca Italease	Consolidation adjustments	31/12/2009	31/12/2008 (*) (B)	Chg (A/B)
Net interest income	1,952.7	98.4	(60.7)	0.9	1,991.2	2,240.2	(12.8%)
Profit (loss) on equity investments carried at equity	103.7	-	-	0.0	103.8	(13.6)	
Net interest, dividend and similar income	2,056.4	98.4	(60.7)	0.9	2,095.0	2,226.6	(7.6%)
Net commissions	1,215.0	13.3	-	(0.2)	1,228.1	1,261.5	(3.7%)
Other revenues	(14.4)	5.4	191.5	(0.7)	181.7	55.5	n.s.
Net financial income	268.3	(12.8)	(69.6)	(0.0)	185.9	196.8	36.3%
Other operating income	1,468.8	5.8	121.9	(1.0)	1,595.6	1,513.8	(3.0%)
Total income	3,525.3	104.2	61.2	(0.0)	3,690.7	3,740.5	(5.8%)
Personnel expenses	(1,488.7)	(34.1)	-	0.1	(1,522.8)	(1,485.4)	0.2%
Other administrative expenses	(746.7)	(27.3)	-	0.1	(773.9)	(672.9)	11.0%
Amortization and depreciation	(156.3)	(12.5)	7.0	-	(161.7)	(170.4)	(8.3%)
Operating costs	(2,391.7)	(73.8)	7.0	0.1	(2,458.4)	(2,328.7)	2.7%
Profit from operations	1,133.6	30.4	68.2	0.1	1,232.3	1,411.8	(19.7%)
Net write-downs on impairment of loans, guarantees and commitments	(674.0)	(75.0)	-	-	(749.0)	(1,170.1)	(42.4%)
Net write-downs on impairment of other assets	(31.7)	-	-	-	(31.7)	(199.5)	(84.1%)
Net provisions for risks and charges	(50.7)	(105.8)	100.0	-	(56.6)	(200.9)	(74.8%)
Impairment of goodwill and equity investments	(9.1)	(0.0)	(0.0)	0.0	(9.1)	(873.8)	(99.0%)
Profit (loss) on disposal of equity and other investments	114.5	8.9	(7.2)	-	116.1	501.2	(77.1%)
Income before tax from continuing operations	482.6	(141.7)	161.0	0.2	502.0	(531.3)	n.s.
Tax on income from continuing operations	(262.2)	7.2	14.6	-	(240.3)	140.3	n.s.
Income after tax from continuing operations	220.4	(134.5)	175.6	0.2	261.7	(391.0)	n.s.
Income (Loss) after tax from non-current assets held for sale(**)	-	-	-	-	-	-	-
	(11.7)	7.9	(0.4)	0.4	(3.8)	125.1	n.s.
<i>Integration charges after tax</i>	-	-	-	-	-	(36.2)	n.s.
Net income for the period	208.7	(126.6)	175.2	0.5	257.9	(302.2)	n.s.
Minority interests	(6.4)	2.8	1.5	11.2	9.1	(31.2)	(79.6%)
Net income for the period attributable to the Parent company	202.4	(123.8)	176.7	11.7	267.0	(333.4)	n.s.

(*) Data are adjusted to take into account the changes envisaged in the amendments of Circular no. 262/2005 (banking accounting rules)

(**) Includes results of shareholdings acquired as part of the merchant banking activity.



Banco Popolare 'standalone' Proprietary securities portfolio

Breakdown of the proprietary securities portfolio as of 31/12/2009

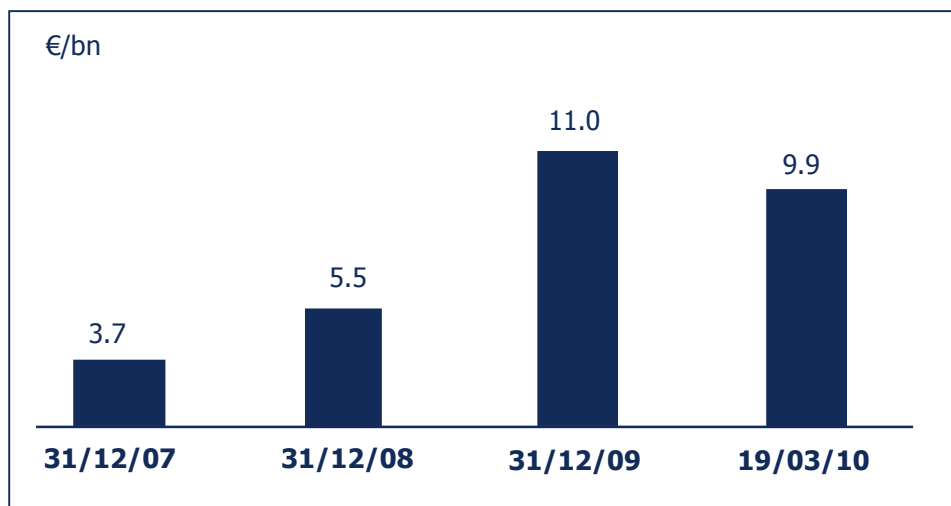
Assets	Amount (€/m)	Comp. (%)
- Treasury securities	5.8	50.0%
- Senior investment grade bonds	2.8	24.1%
- 'SUBPRIME', CLOs, CDOs and CBOs	0	0%
- Monolines	0	0%
- Emerging markets: bonds & equity	0	0%
- ABS (AAA rating)	0.1	0.9%
- Stakes in OICR	1.2	10.4%
- Equities	1.0	8.6%
- Other securities	0.7	6.0%
Total	11.6	100%

- Absence of risks related to securities in the SUPRIME mortgage sector.

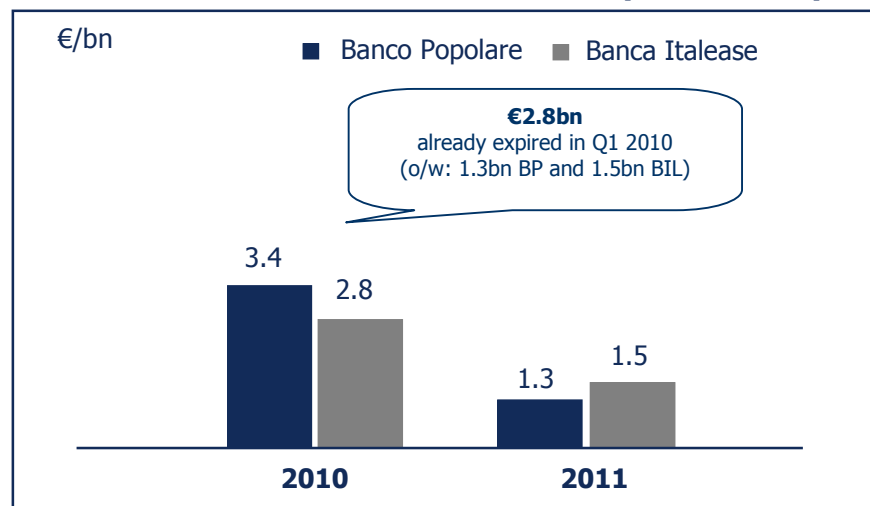
- Absence of major financial market risks.

Group liquidity profile

Portfolio of eligible securities



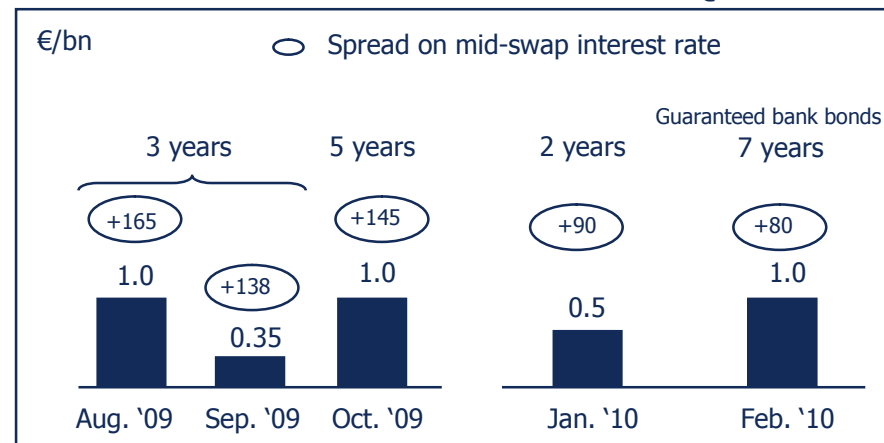
Next EMTN maturities of Banco Popolare Group



Comments:

- The Group's liquidity position is satisfactory.
- In 2009, in line with the Group's funding strategy, bond issuance activities on the wholesale market started again. Since August 2009, **€2.85bn** EMTN senior bonds have been placed and in February 2010 the Group successfully completed its opening issue of Guaranteed Bank Bonds for a total of **€1bn** (under the €5bn multiannual programme).
- The strong increase of eligible securities derives from the use of other securities issued (about 6bn) as part of own securitizations, which from 2010 shall gradually be substituted by Guaranteed Bank Bonds.

Senior EMTN bond issue in 2009 and Q1 2010



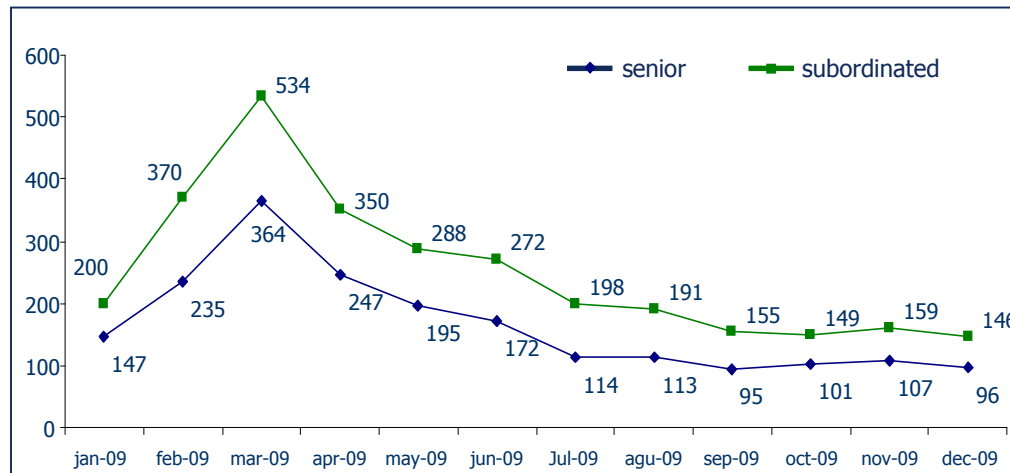
Banco Popolare 'standalone'

FVO: Actions to reduce the volatility

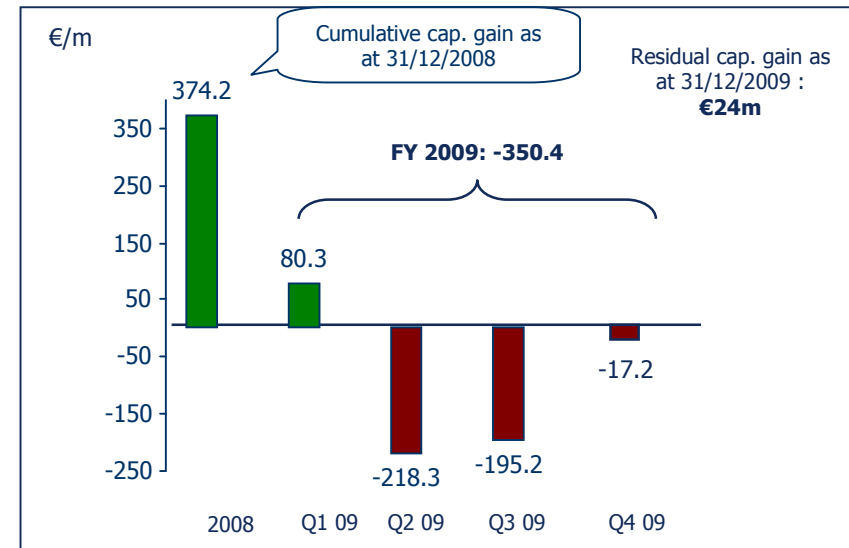
Accounting method for the evaluation of FVO

	9M 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Bonds issued on the INSTITUTIONAL market	Bond prices quoted on the institutional market	CDS	CDS			
Bonds issued on the RETAIL market			Bonds prices of the retail market (initial spread)			

5-year CDS trend of Banco Popolare in 2009



FVO: "non cash" impact on P&L



Comments and perspectives

- In Q1 2009, the FVO related to bonds issued on the retail market has been reset.
- Since 01/07/2009 all new institutional bond issues are evaluated with the hedge accounting method and no longer at fair value.
- The FVO continues to be applied on a nominal value of institutional bonds equal to €5.4bn, for which a residual gain of about €24m remains as of 31/12/09.



Results of the residual Tender Offer on Banca Italease

- On 12th January 2010, at the end of Banca Italease's capital increase, Banco Popolare raised its stake to 91.397% and concomitantly communicated its intention not to reconstitute the free-float and to perform the obligation to buy out the remaining Banca Italease shares pursuant to art. 108, paragraph 2, of TUF ("Mandatory offer"), once Consob had calculated the related price under art. 108 of TUF. (notified later on 4th March 2010 and amounting to **0.797 per share**).
- Results of the residual tender offer on Banca Italease shares:

Offer period	No. Shares under the offer	Price per share	Tendered shares
08/03 – 26/03/2010	159,362,216 (8.603% of share capital)	0.797	138,116,651 (7.456% of share capital)

- By adding the tendered shares to 91.397% of Banca Italease's share capital, already directly and indirectly held by Banco Popolare before the start of the Procedure, on the date of payment of the price (31st March 2010) Banco Popolare shall hold **n. 1,831,148,443** shares, corresponding to **98.853%** of Banca Italease's share capital.
- **Having exceeded the threshold of 95%** of Banca Italease's share capital, the prerequisites for the Joint Procedure are met, and therefore Banco Popolare shall exercise its right to buy out Banca Italease's remaining shares still outstanding on the market, pursuant to art. 111 of TUF, thus fulfilling its obligation under the compulsory buy-out provision pursuant to art. 108, paragraph 1, TUF (Italian Finance Act).

The Banca Italease share shall be delisted starting on the trading session of 8th April 2010.

Note: By 30th March 2010, the notice of the Procedure's final results and the Joint Procedure's modalities shall be published on the national newspapers "la Repubblica" and "Il Sole 24 Ore".



Investor Relations activities in 2010

work in progress

Preliminary Pipeline of IR events in 2010

Date	Place	Event
21 January 2010	Milan	UBS Italian Financial Services Conference
16 February 2010	London	HSBC South European Banks Conference
23 March 2010	London	Morgan Stanley - 2010 European Financials Conference
30 March 2010	Verona	Press Release on FY 2009 results
30 March 2010	London	Banco Popolare: Conference call on FY 2009 results
24 April 2010	Verona	Annual Meeting of Shareholders (2nd call)
14 May 2010	Verona	Press release on Q1 2010 results
14 May 2010	Verona	Banco Popolare: Conference call on Q1 2010 results
20 May 2010	Milan	Unicredit XIII Italian Conference
25 May 2010	Milan	Deutsche Bank Italian Conference
10 June 2010	Madrid	Goldman Sachs European Financial Conference
27 August 2010	Verona	Press release on H1 2010 results
27 August 2010	Verona	Banco Popolare: Conference call on H1 2010 results
2/3 September 2010 (TBC)	London	Nomura Financials Services Conference
30 September 2010 (TBC)	London	BoA Merrill Lynch Banking and Insurance CEO Conference
12 November 2010	Verona	Press release on Q3 2010 results
12 November 2010	Verona	Banco Popolare: Conference call on Q3 2010 results
19 November 2010 (TBC)	London	Goldman Sachs Italian Banks Symposium 2010

N.B. The above pipeline does not include ongoing roadshows, meetings and possible other Investor Conferences.



Contacts for Investors and Financial Analysts

INVESTOR RELATIONS



Tom Lucassen, Head of Investor Relations	tel.: +39-045-867.5537
Elena Segura	tel.: +39-045-867.5484
Fabio Pelati	tel.: +39-0371-580105
Francesca Romagnoli	tel.: +39-045-867.5613

Head Office, Piazza Nogara 2, I-37121 Verona, Italy

investor.relations@bancopopolare.it

www.bancopopolare.it (IR section)

fax: +39-045-867.5248