



CA Cheuvreux
Spring European and Middle East Large Cap Conference

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Agenda

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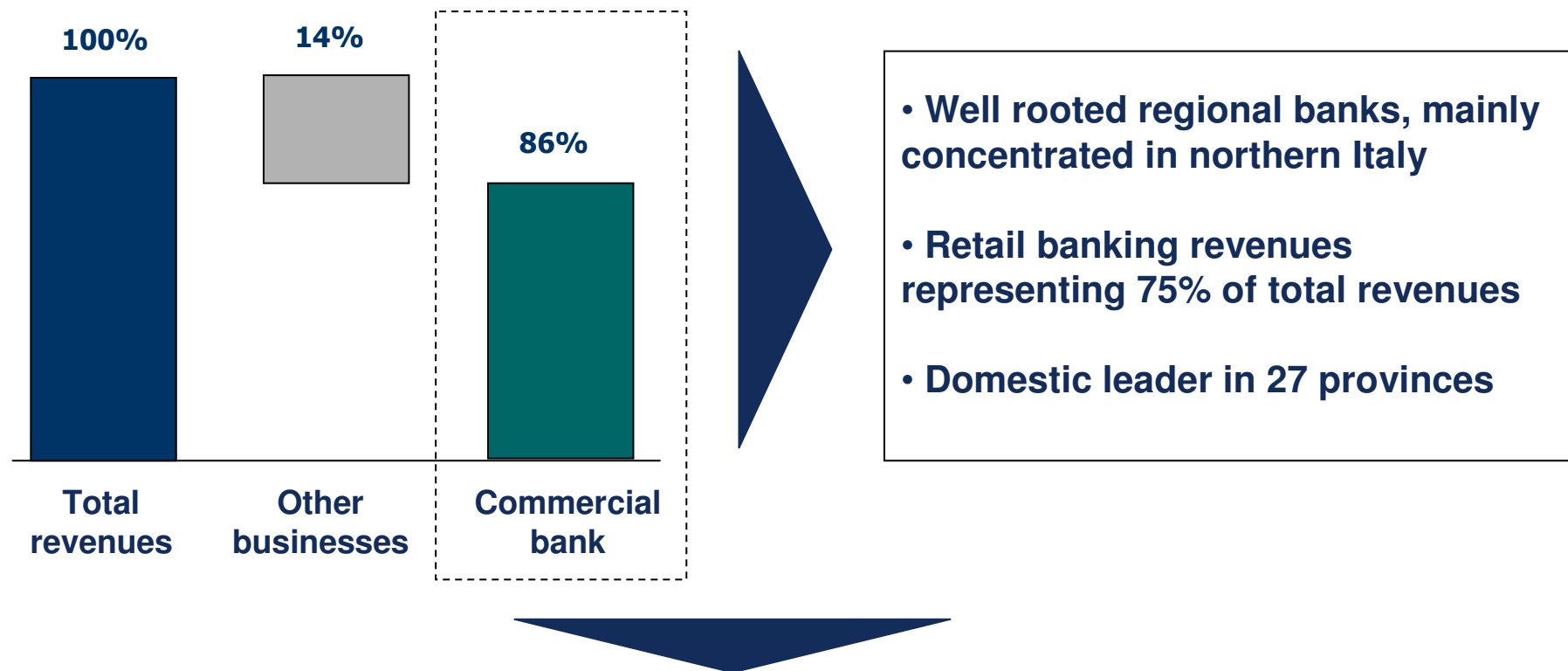
Section 1

Update on Strategy & Business Plan



Strategic focus: Leveraging on Key Group Strengths

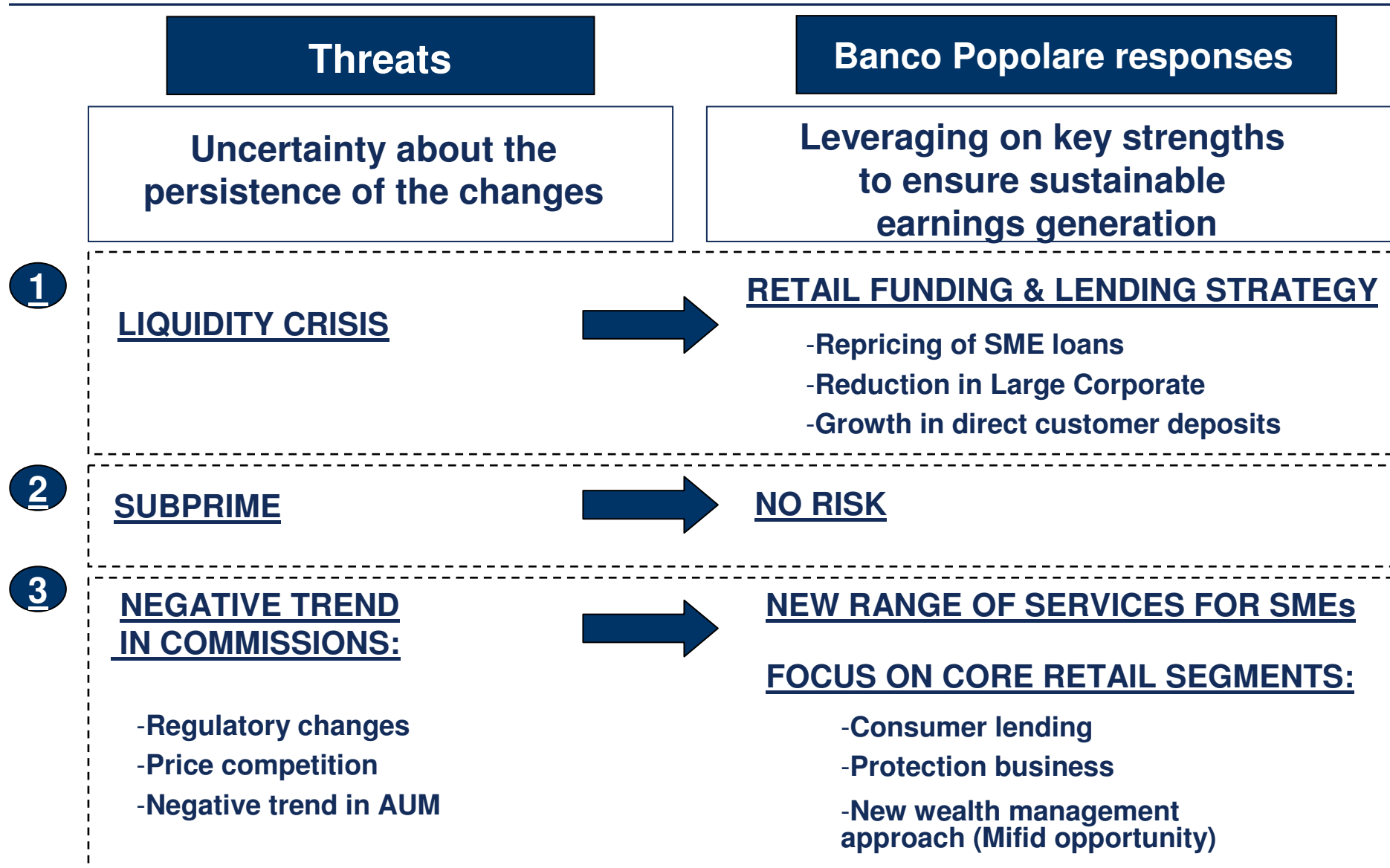
Breakdown of Group total revenues



In the current difficult scenario, our focus is 100% on core business



Leveraging on Banco Popolare Strengths



ALM strategy in 2008

2008 net flows

Lending

- | | | | |
|----------------------------|---------|---|-----------------|
| ▪ Retail & SME lending: | +€7.6bn | ↑ | Euribor +240bps |
| ▪ Large Corporate lending: | -€3.0bn | ↓ | Euribor +60bps |

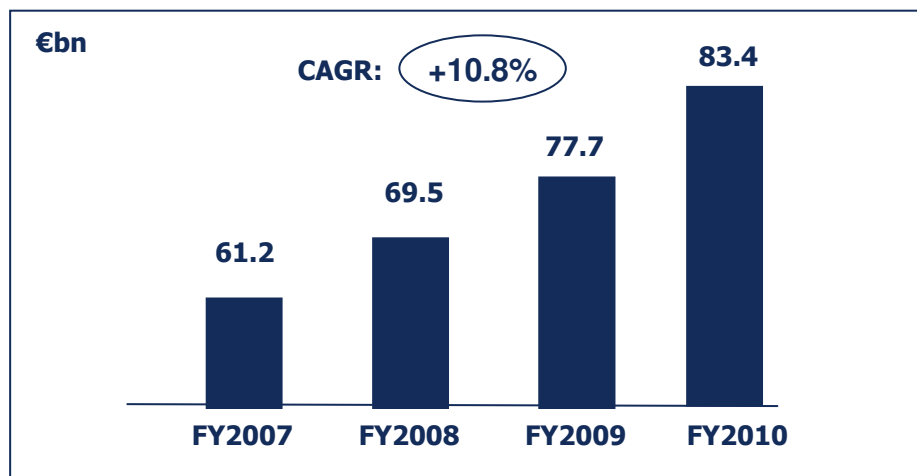
Funding

- | | | | |
|-------------------------------|---------|---|---|
| ▪ Retail funding: | +€8.5bn | ↑ | Euribor -20bps
<i>(o/w: ~€3bn at Euribor +35bps)</i> |
| ▪ EMTN & Institutional bonds: | -€3.8bn | ↓ | Euribor +80bps |

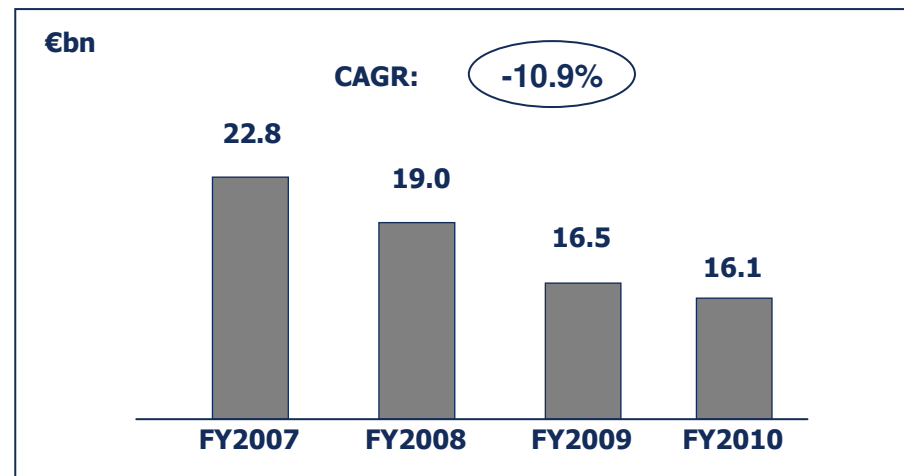
Funding & ALM Strategy 2008-2010

Averages volumes

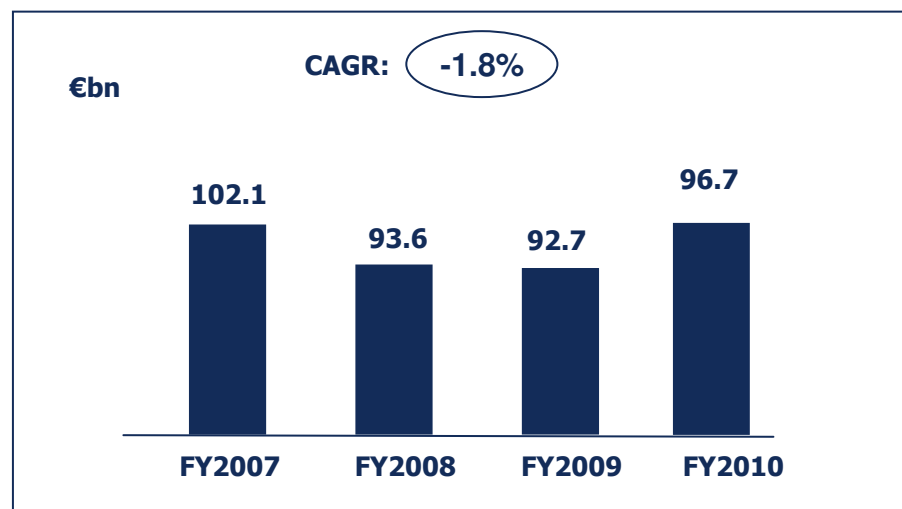
Direct customer funds (i)



EMTN + London branch



Indirect customer funds



(i) Excludes EMTN bonds



Retail Funding Strategy in 2008

2008 target for growth
in direct customer funds:
€8.5bn

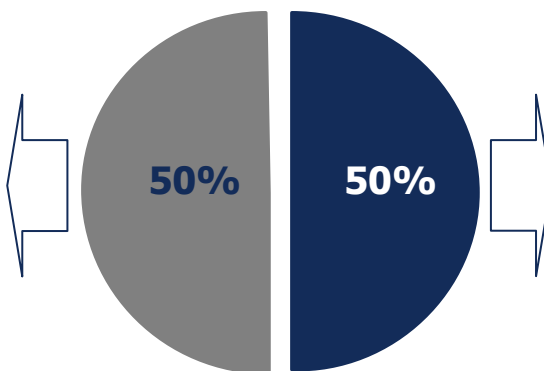
External funding: ~€4.25bn

Internal funding: ~€4.25bn

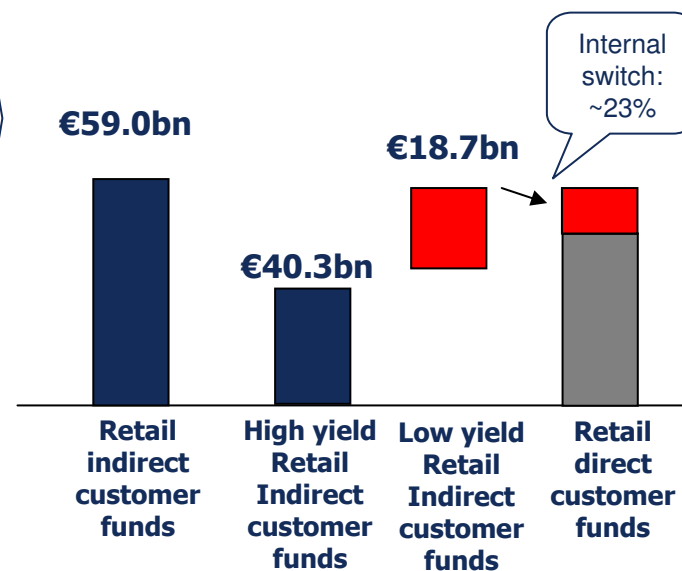
Commercial focus:

Bond placements with
retail customers ~€3.75bn

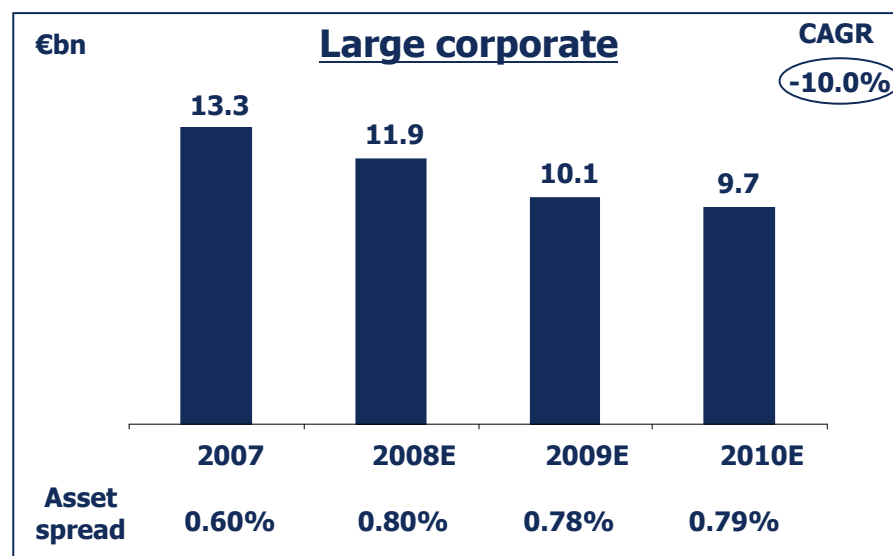
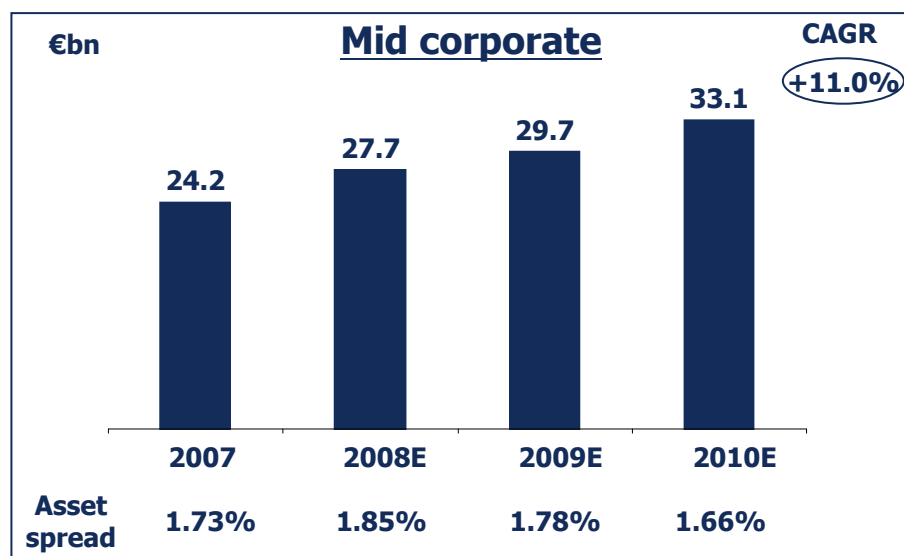
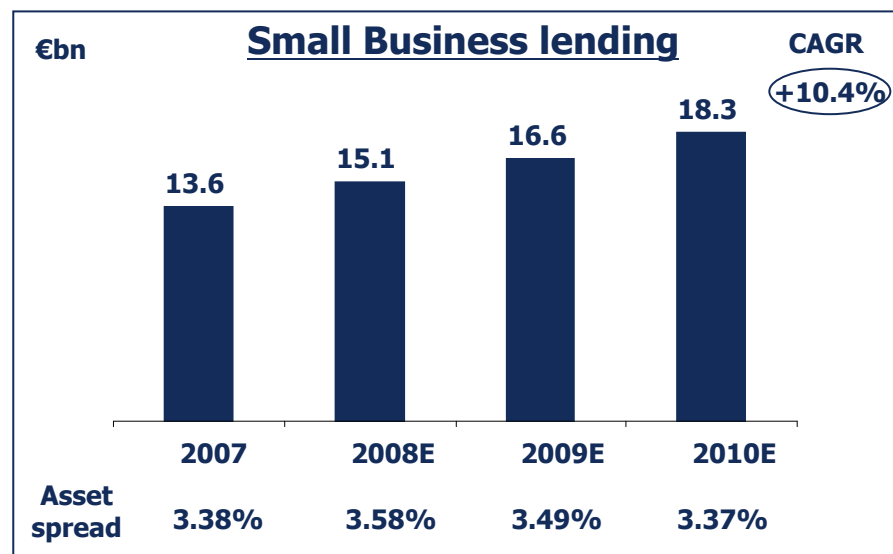
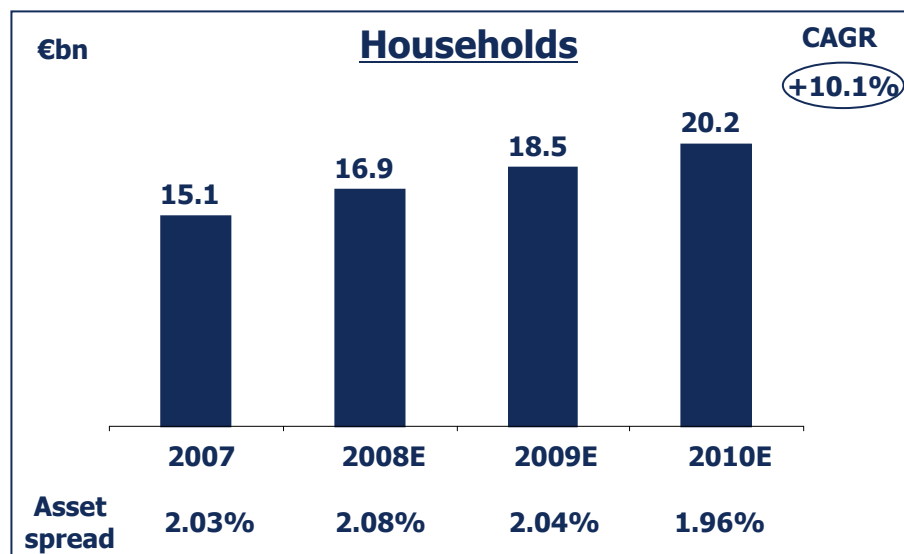
Increase in direct
retail customer
deposits ~€0.50bn



Use of flexibility in switching indirect into direct customer funds:



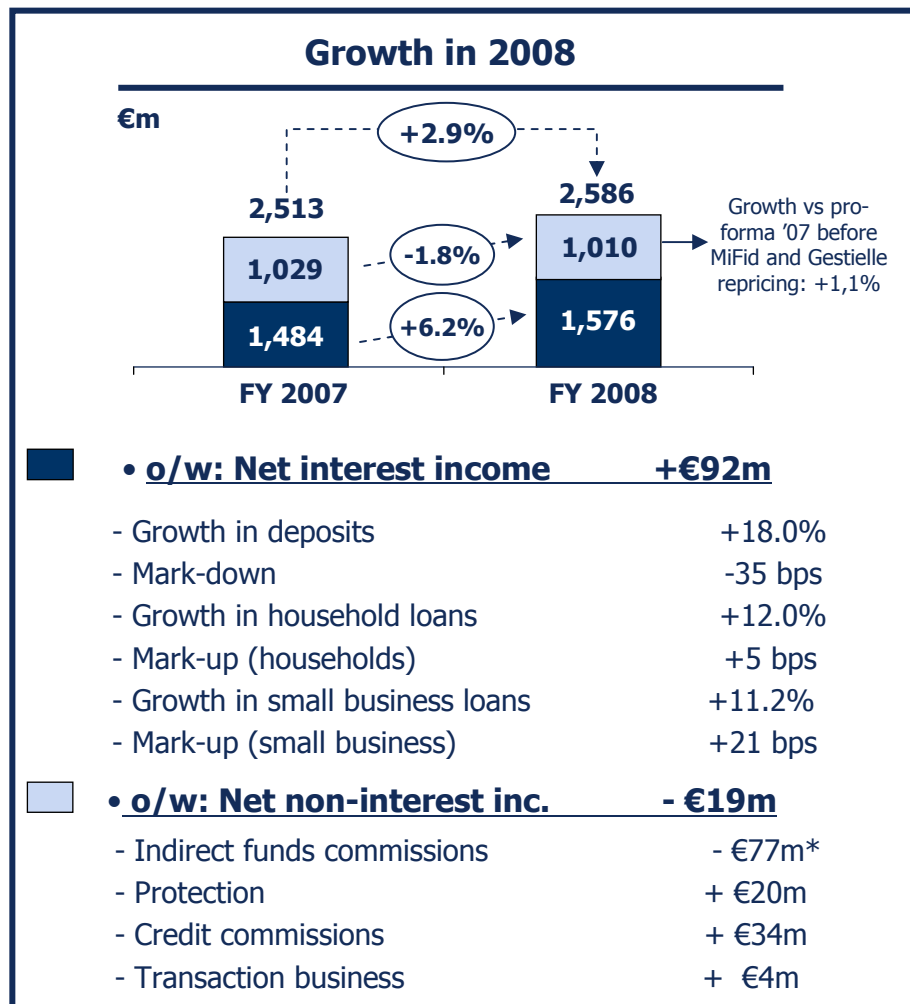
Lending Strategy 2008-2010 (i)



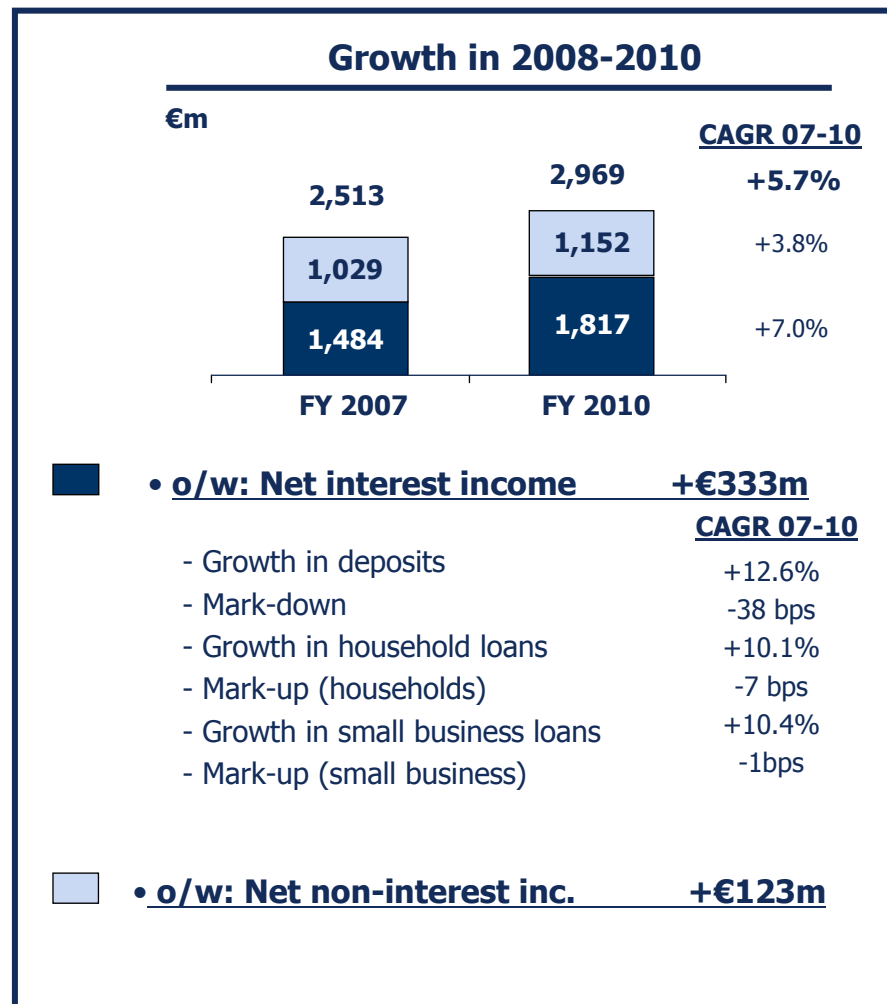
(i) Average volumes

Retail Business Growth Targets

Growth in retail revenues of the banking network



(Average volumes)

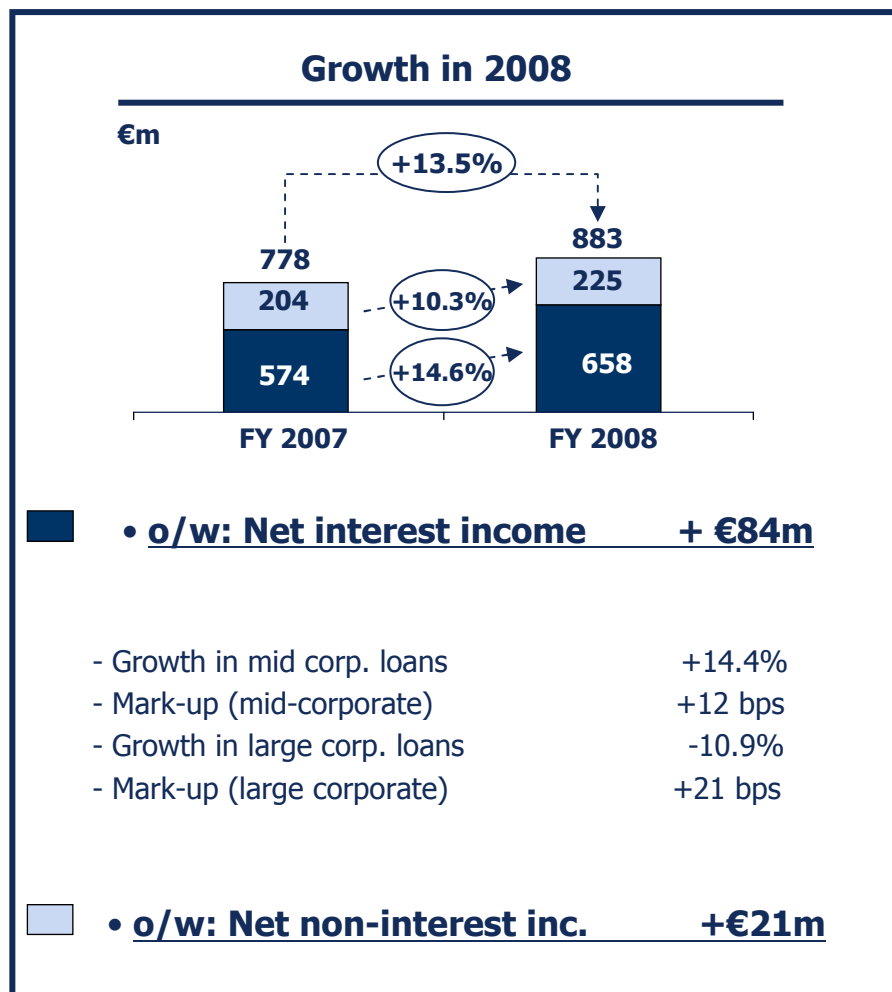


(Average volumes)

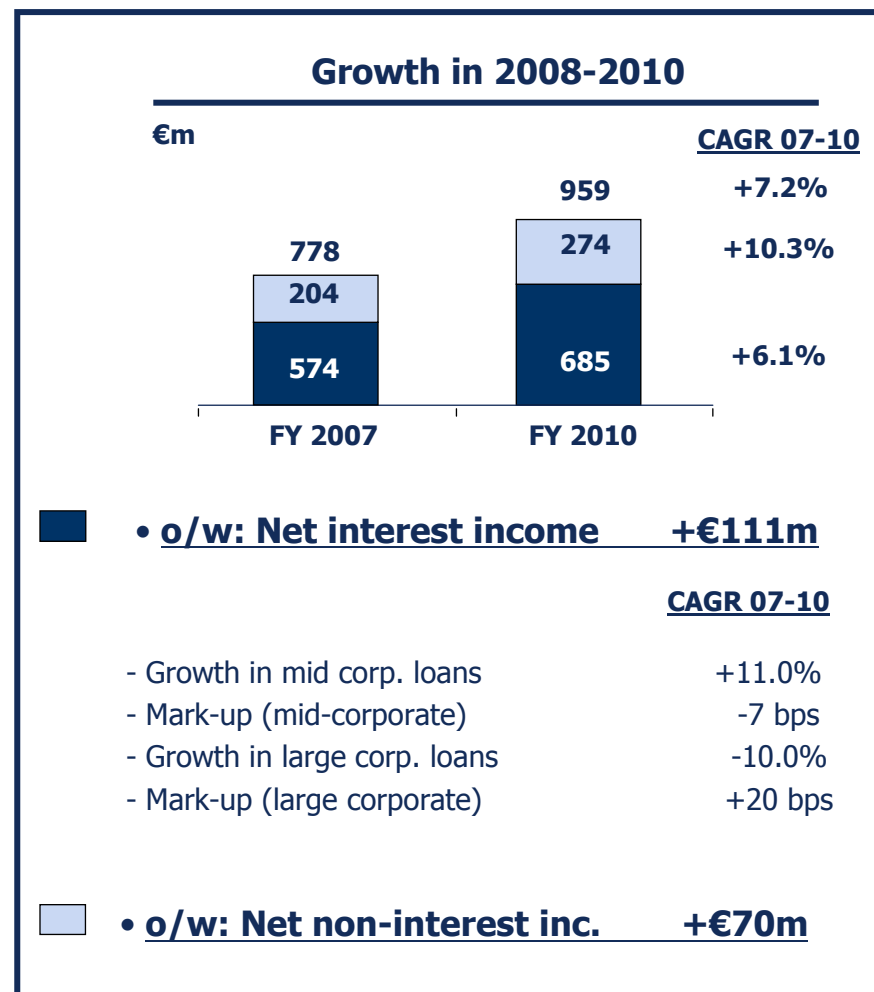
(*) of which ~€30m due to MiFid and re pricing pay-out Gestielle

Corporate Business Growth Targets

Growth in corporate revenues of the banking network



(Average volumes)



(Average volumes)

Business Plan Targets: Group recurrent P&L - pre PPA

€m	2007	2008	Y/Y % chg	CAGR 2007/2010
Total operating revenues:	4,169.0	4,375.4	+4.9%	+7.7%
▪ <i>Net interest income</i>	2,322.4	2,590.6	+11.5%	+10.7%
<i>Divid. + profit (losses) from eq. inv.</i>	34.4	62.7		
▪ <i>Net non-interest income</i>	1,812.2	1,722.1	-5.0%	+2.4%
Operating costs	(2,434.4)	(2,429.6)	-0.2%	+2.3%
Operating margin	1,734.6	1,945.8	+12.2%	+14.4%
Net value adjust. for loans and similar	(354.0)	(389.6)		
Other net value adjustments (i)	(12.9)	(5.0)		
Net provisions for risks and liabilities	(72.9)	(44.9)		
Inc. from the disp. of eq. part. + invest.	14.3	0.0		
Income before tax from continuing operations	1,309.2	1,506.3	+15.1%	+16.2%
Net income of the period pre PPA	718.0	907.2	+26.4%	+19.9%
<i>PPA recurrent effect on Net Income</i>	(53.1)	(103.5)		
Net income of the period post PPA	664.9	803.7	+20.9%	+19.6%

(i) Net value adjustments on financial operations, goodwill and participations

Update on capital adequacy

Evolution of Group capital ratios

	Accounting data (31/12/2007)		Updated pro-forma figures (i)		Target Ratios (Basle II Standard)
	Ratio	Amount	Ratio	Amount	
"Core Tier 1"	4.0%	€3,737m	5.6-5.7%		6.0-6.5%
"Tier 1"	5.2%	€4,775m	7.1-7.2%		7.5%
"Total capital"	8.7%	€8,069m	10.1-10.2%		11.0%
RWA	-	€92.5bn	-	~€84bn	-

Notes:

- (i) • Includes the capital strengthening initiatives already disclosed in the FY 2007 results presentation and subsequent press releases (i.e. disposal of a 48% stake in Linea, disposal of instrumental and non-instrumental real estate assets, disposal of 33 Tuscany-based branches, disposal of a 50% stake in Aletti Alternative and the positive impact expected from the Ducato-Agos consumer credit JV).
- Excludes the contribution of net income and volume changes in the first quarter of 2008. With respect to Basle II, includes only the passage from Basle I to Basle II Standard (+7 basis points on pro-forma Tier-1 ratio resulting from the reduction in RWA's), while the positive impact expected from the Foundation and Advanced models is excluded.

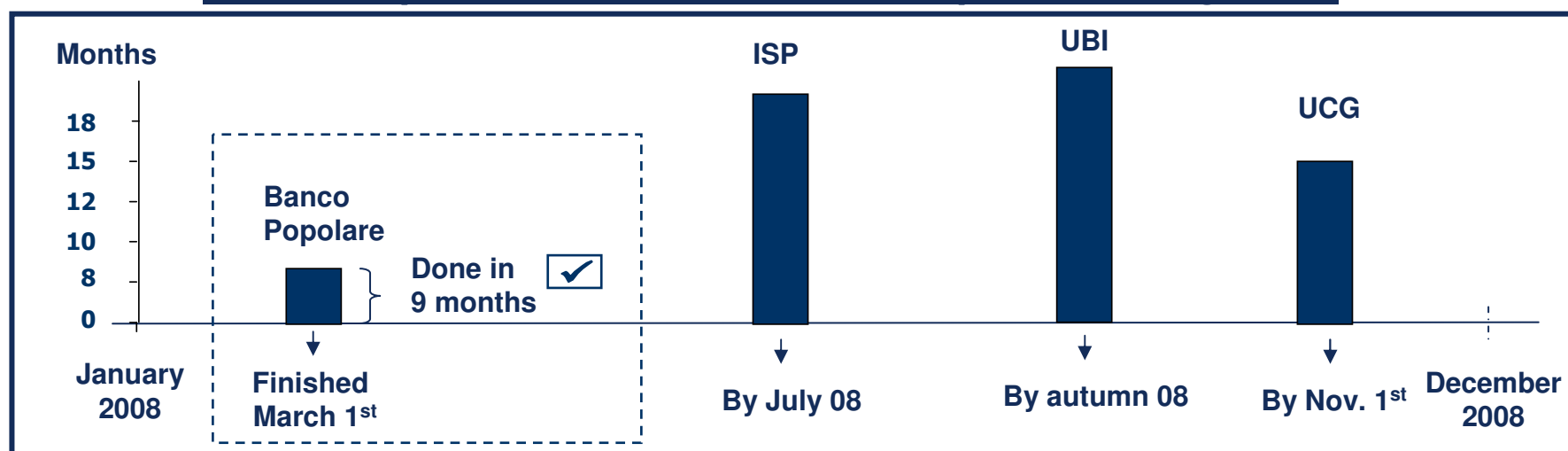
Completion of IT integration: a key milestone

Groundwork for synergies & turnaround

IT migration of ex- BPI network completed successfully

<u>Ex-BPI network</u>	<u># Branches</u>	<u>Cumulative # branches migrated</u>		<u>Time</u>	
BP Crema	44	44	5%	10 Sept. 2007	✓
BP Lodi	541	585	60%	05 Nov. 2007	✓
CR LuPiLi + BP Mantova	253	838	87%	04 Feb. 2008	✓
Bp Cremona + Caripe	127	965	100%	01 March 2008	✓

Banco Popolare in the Italian landscape of IT integration





Section 2

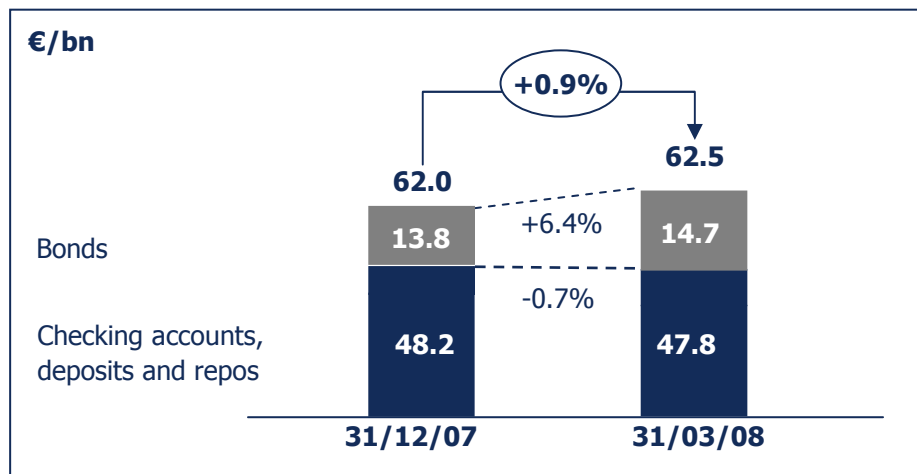
Focus on Q1 2008 results

Group quarterly recurrent P&L - pre PPA

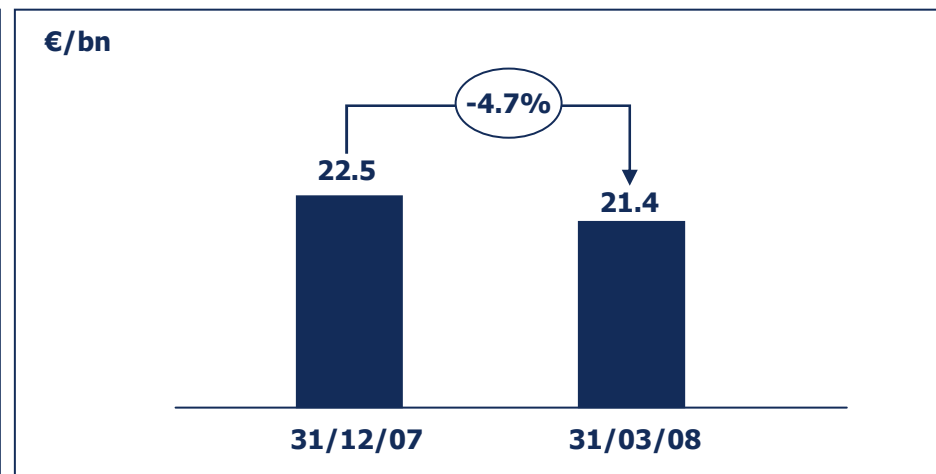
€/m	% chg			Pro –Forma data			Memo: 2008 Growth targets
	Q1 08	Q4 07	Q108/Q407	Q3 07	Q2 07	Q1 07	
Total operating revenues:	1,018.5	991.3	+2.7%	986.8	1,075.0	1,110.4	+7.7%
• Net interest income	643.5	619.7	+3.8%	565.4	570.2	564.7	+11.5%
• Dividends and profit (loss) from eq. inv.	10.7	4.9		24.6	5.5	(0.6)	
• Other operating income	364.3	366.7	-0.6%	396.8	499.4	546.3	-5.0%
Operating costs	(597.1)	(609.8)	-2.1%	(624.9)	(596.9)	(601.9)	-0.2%
Operating profit	421.4	381.4	+10.5%	361.9	478.1	508.5	+12.2%
Net value adjustments for loans	(85.5)	(101.2)		(68.6)	(117.1)	(67.1)	
Net impairments of other financial assets (i)	(1.3)	(13.4)		(0.8)	(1.4)	1.6	
Net provisions for risks and charges	(10.2)	(30.2)		(5.9)	(25.7)	(9.1)	
Inc. from disposal of equity and other invest.	0.0	0.0		0.0	0.0	14.3	
Income before tax from contin. operat.	324.3	236.7	+37.0%	286.6	333.9	448.2	+15.1%
Tax on income from continuing operations	(114.7)	(127.4)		(124.7)	(139.6)	(163.3)	
Net income of the period - pre PPA	193.0	93.0	+107.5%	160.1	181.3	279.5	+26.4%

Group funding activity: change in the mix

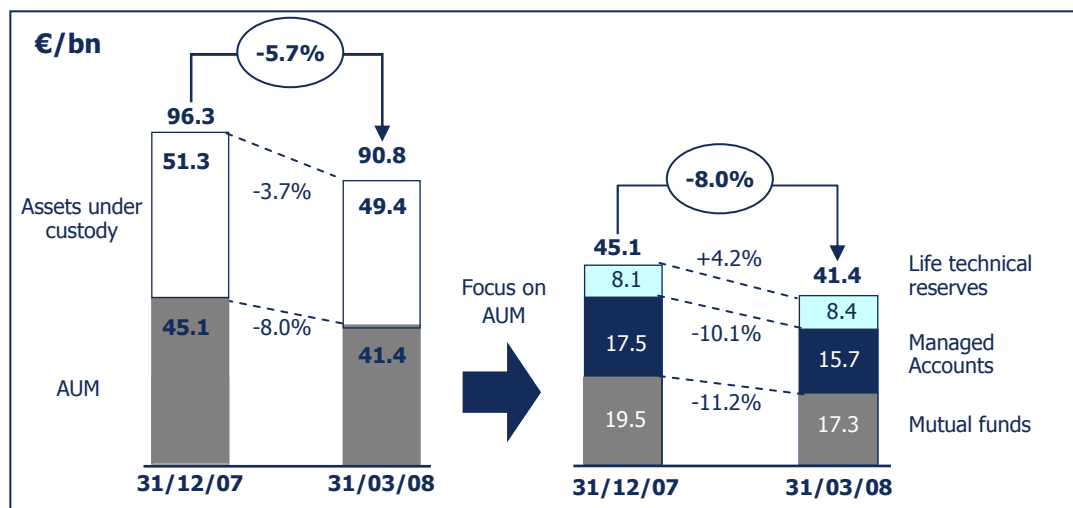
Direct customer funds



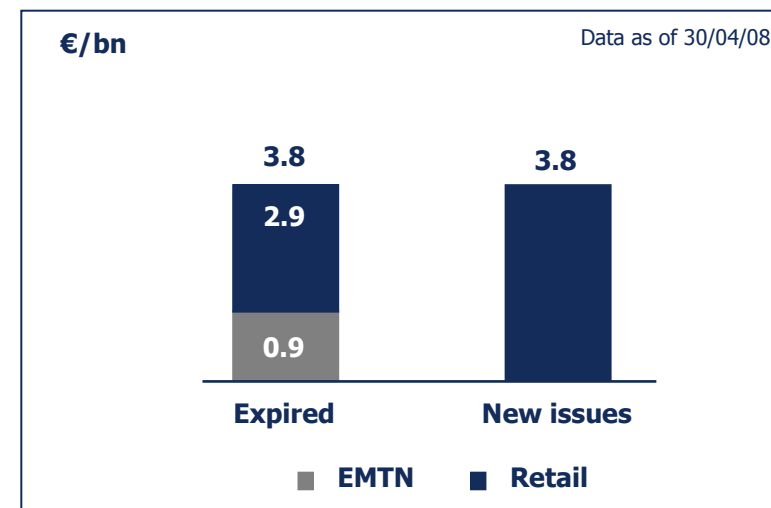
Wholesale funding



Indirect customer funds



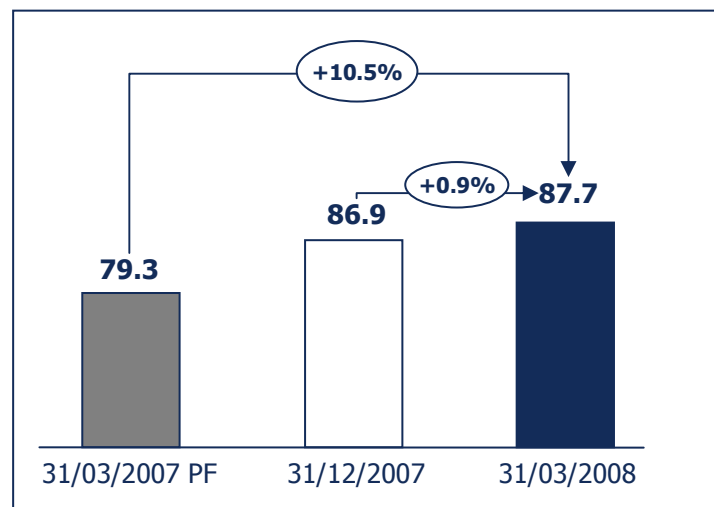
Retail and Institutional bond issues



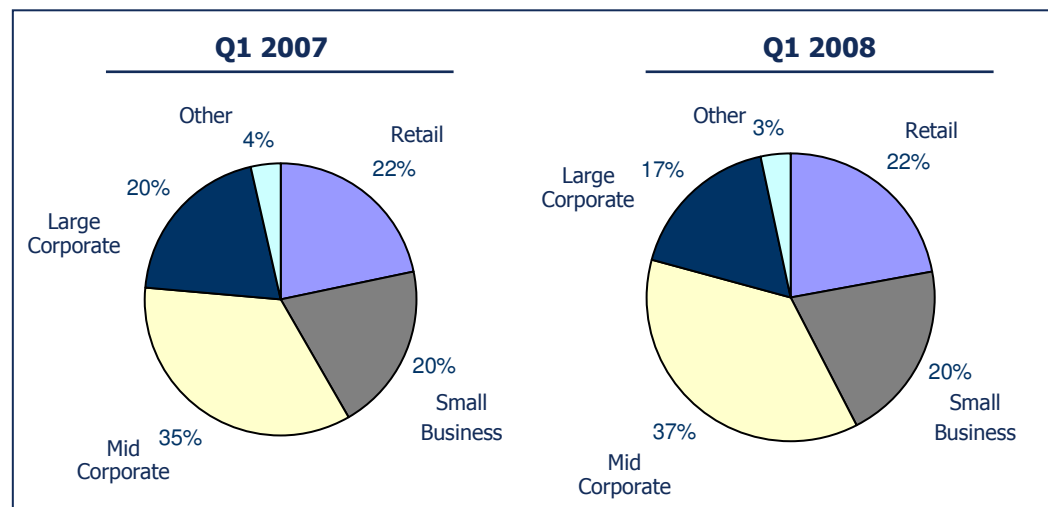
All indicated data are end-of-period figures. Direct customer funds exclude institutional bonds (EMTN and London branch)

Group lending activity: focus on retail and SMEs

€/bn **Group loan growth** (period-end vol.)

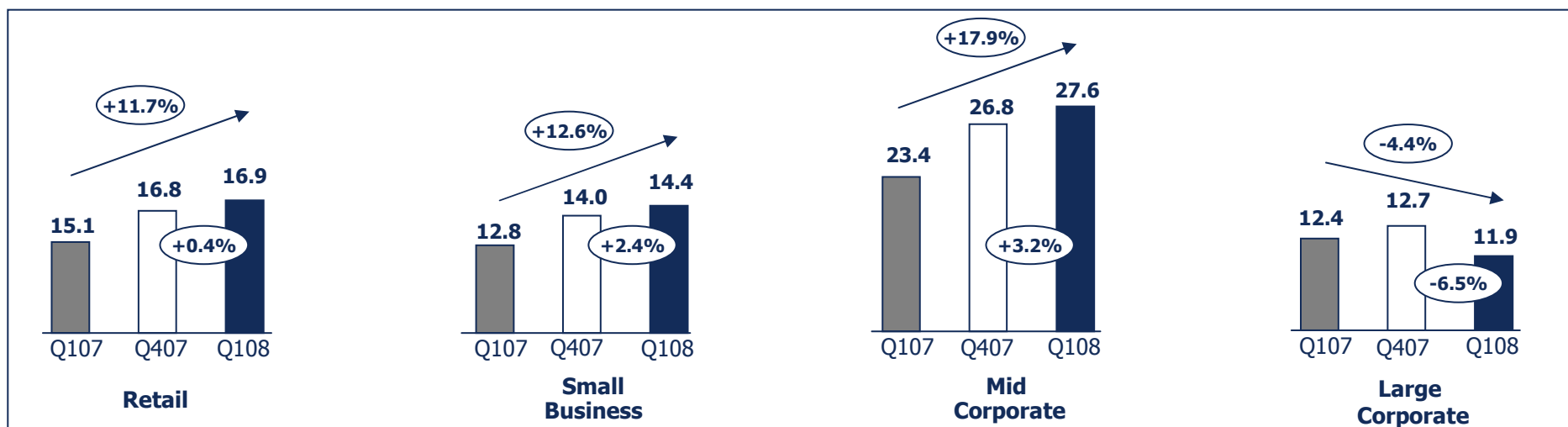


Group loan breakdown by segment (avg. volumes)



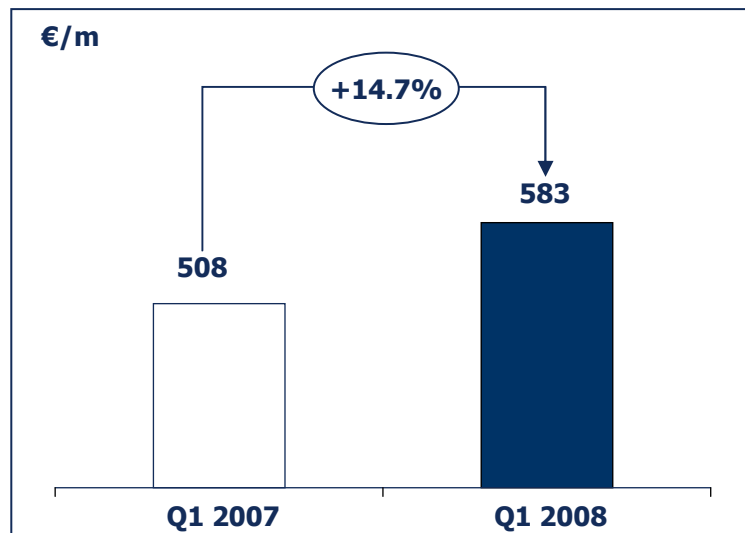
€/bn

Loan growth by business segments (period-end vol.)

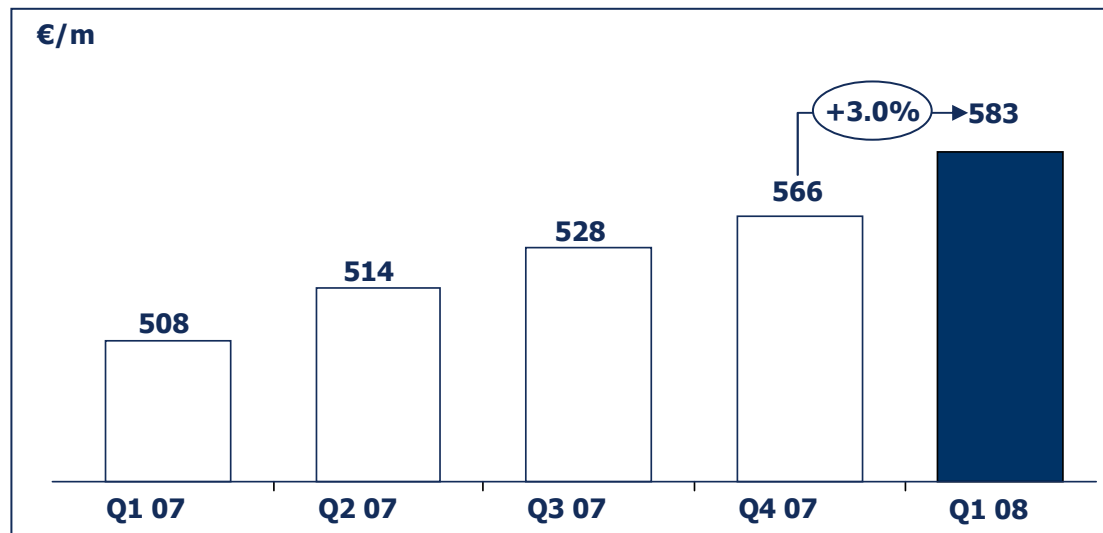


Commercial banks: customer net interest income

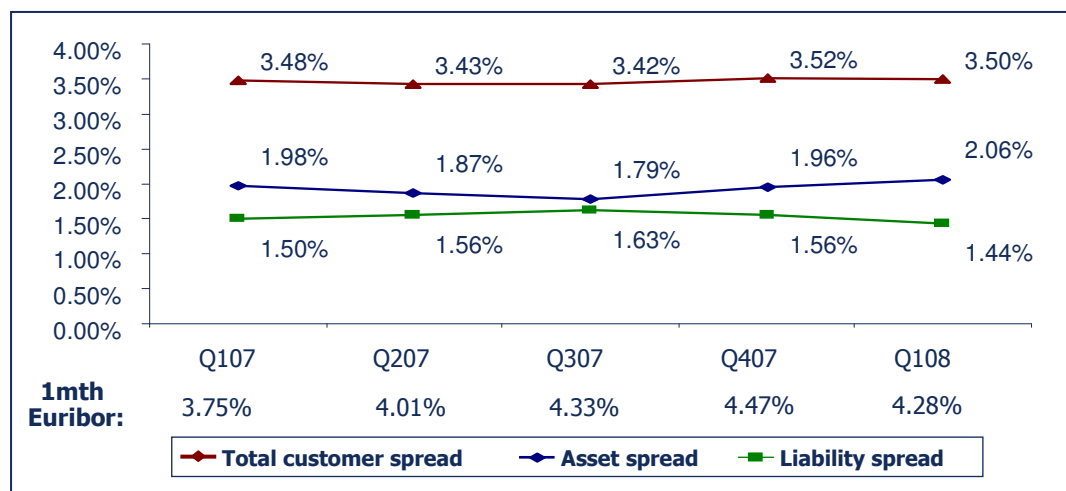
Customer net interest income: y/y trend



Customer net interest income: quarterly trend



BP Group customer spread



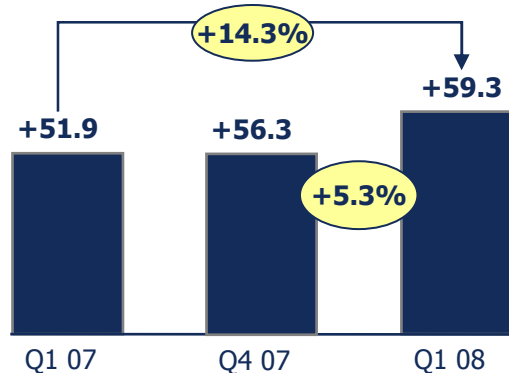
Commercial banks: growth drivers of customer NII

Customer net interest income in Q1 2008:
+ €75m (+14.7% y/y)

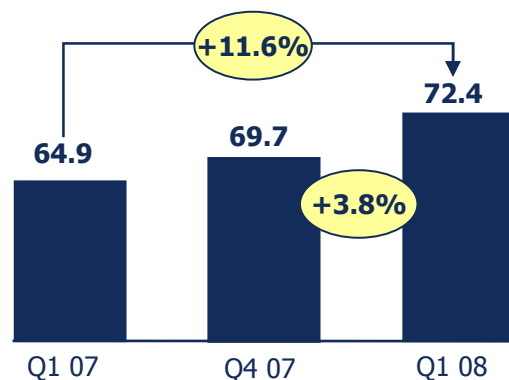
Drivers

Volume growth driver: +€65m (NII)

€/bn Direct customer funds (avg.)

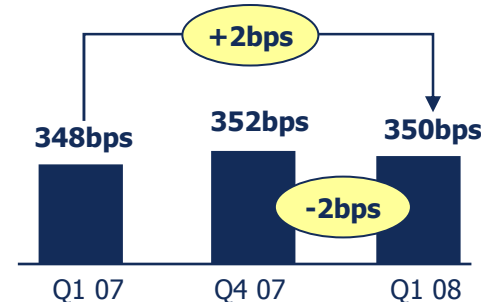


€/bn Gross domestic customer loans (avg.)

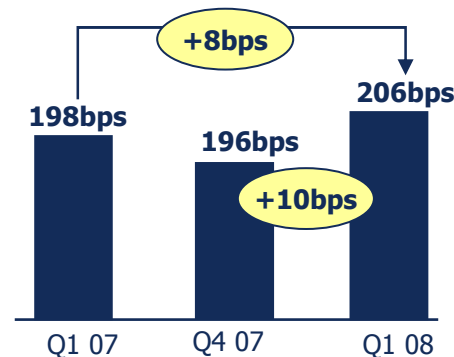


Customer spread driver: +€10m (NII)

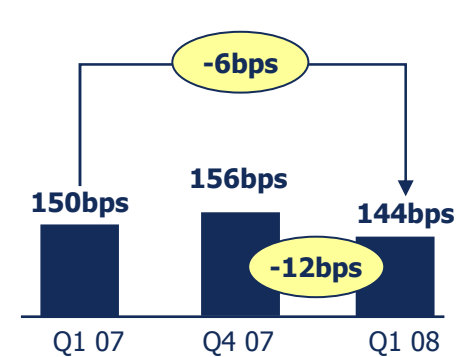
Total avg. customer spread



Asset spread



Liability spread



Group quarterly recurring net non-interest income

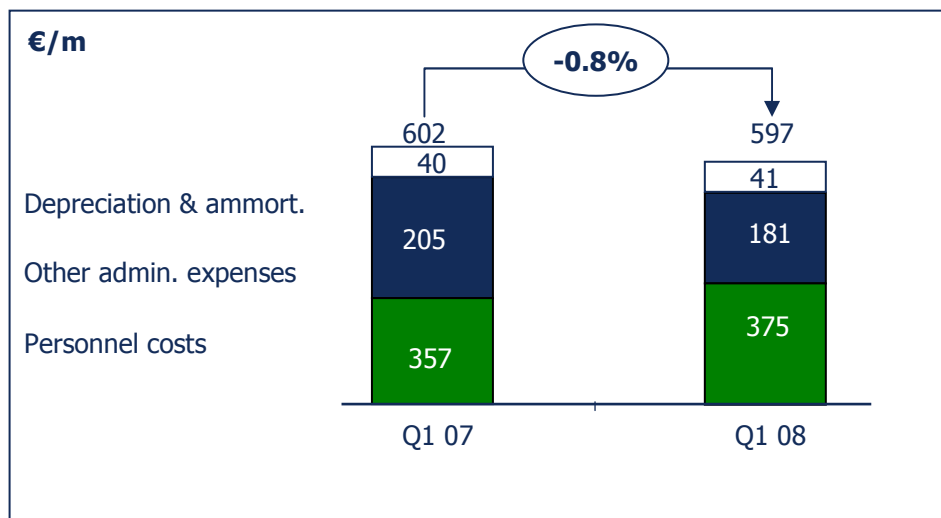
€/m	Q1 08	Q4 07	Q3 07	Q2 07 PF	Q1 07 PF
Net commission income:	299.4	284.2	291.6	<i>319.7</i>	<i>304.5</i>
• Management, brokerage and advisory services	186.4	167.2	184.5	<i>206.7</i>	<i>200.3</i>
Net financial result	4.8	20.5	38.5	<i>100.8</i>	<i>170.2</i>
• Net result of trading and hedging of financial assets/liabilities valued at FV	4.8	20.5	36.4	<i>68.7</i>	<i>170.0</i>
• Dividends from "ex participations"	0.0	0.0	2.1	<i>32.1</i>	<i>0.2</i>
Other net operating income	60.1	62.0	66.7	<i>78.9</i>	<i>71.6</i>
Total recurring net non-interest income	364.3	366.7	396.8	<i>499.4</i>	<i>546.3</i>

Key drivers of the Q1 2008 net financial result:

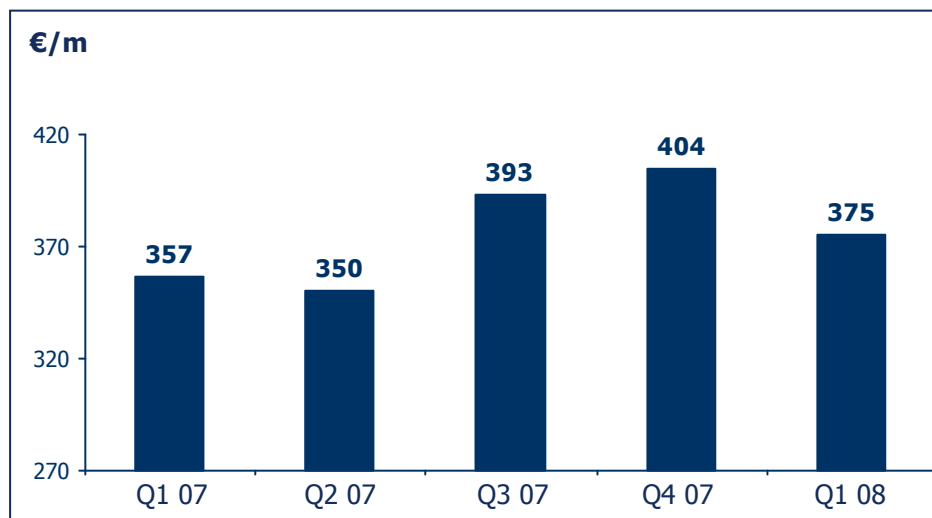
1. Loss of ~1% on the Group's securities portfolio (~ €8 bn).
2. Positive impact of about €35 m related to Efibanca merchant banking positions.
3. Positive impact of about €33 m from the net financial result of Banca Aletti.
4. Positive impact of about €10 m from the financial activities of the commercial banks.

Analysis of recurring operating costs

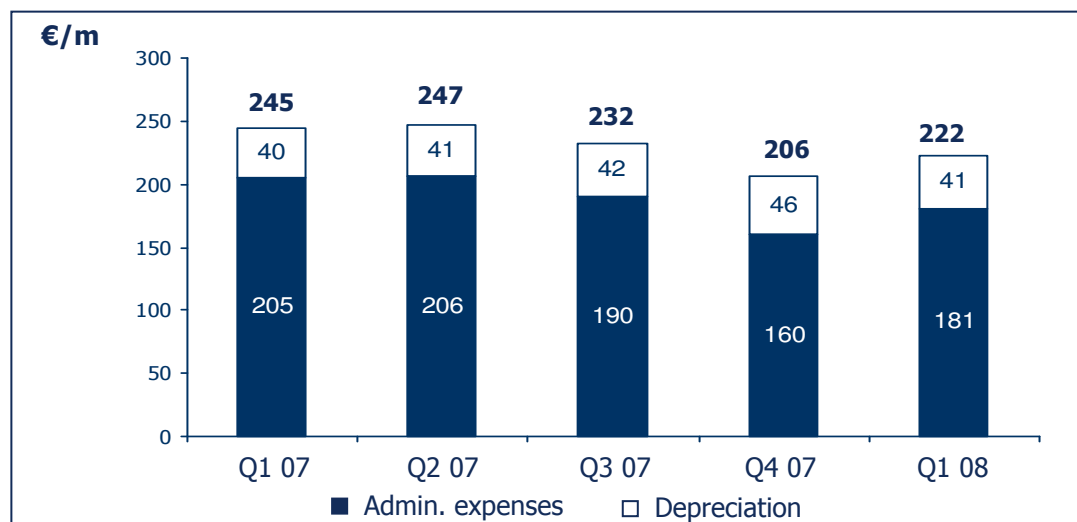
Total operating costs



Personnel costs: quarterly trend



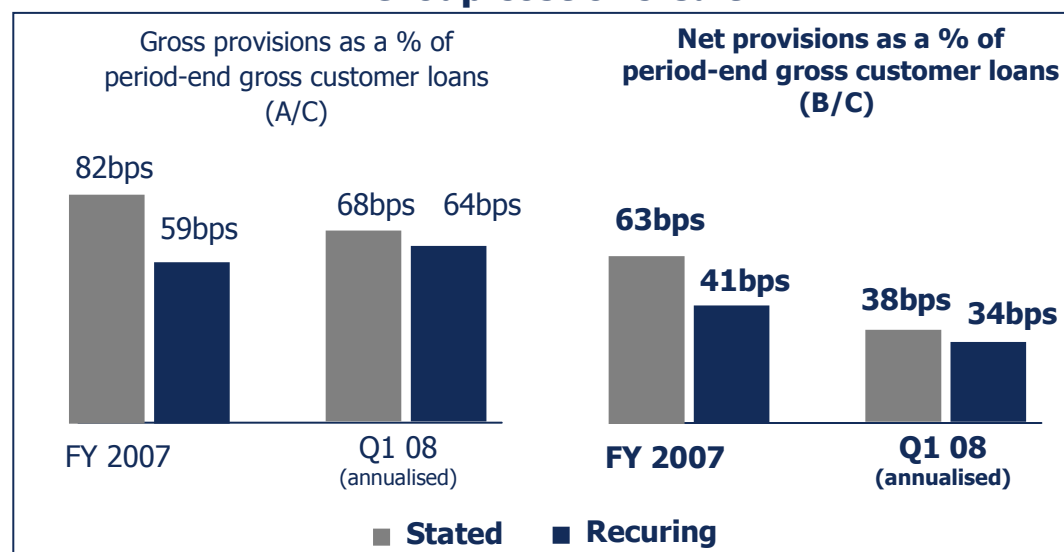
Admin. expenses & depreciation: quarterly trend



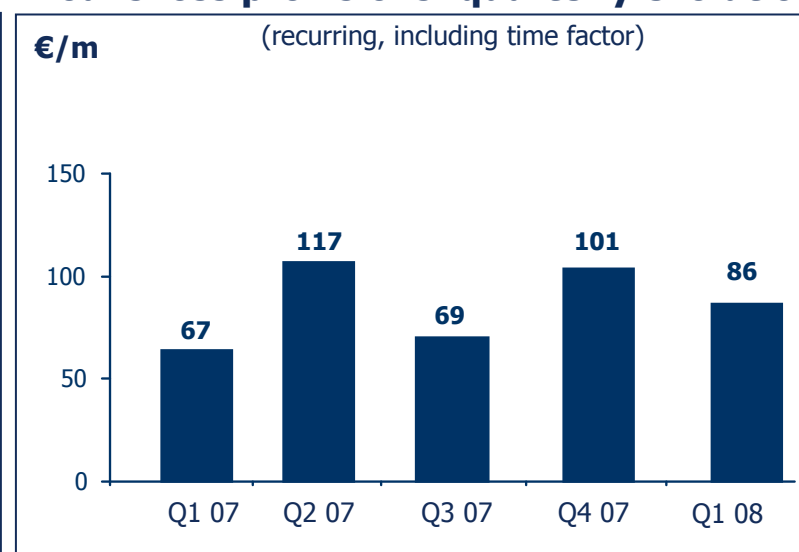
Analysis of Group cost of credit risk

€/m	Q1 2008		FY 2007	
	Recurring	Stated	Recurring	Stated
Total gross provisions (A) <i>(excluding provisions for time factor)</i>	140.5	147.9	514.0	708.8
Write-backs <i>(excluding provisions for time factor)</i>	65.3	65.3	162.0	165.0
Total net provisions (B) <i>(excluding provisions for time factor)</i>	75.2	82.6	352.0	543.8
Gross customer loans (C)	87,655		86,872	

Group cost of credit

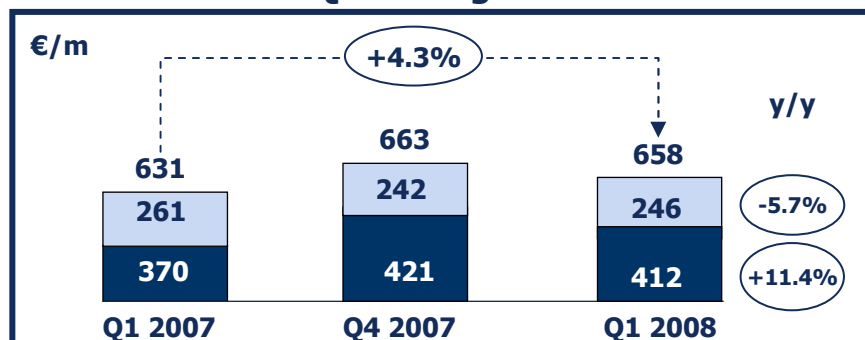


Loans loss provisions: quarterly evolution



Retail business performance of the commercial banks

Q1 2008 growth



■ o/w: Net interest income +€42m

FUNDING

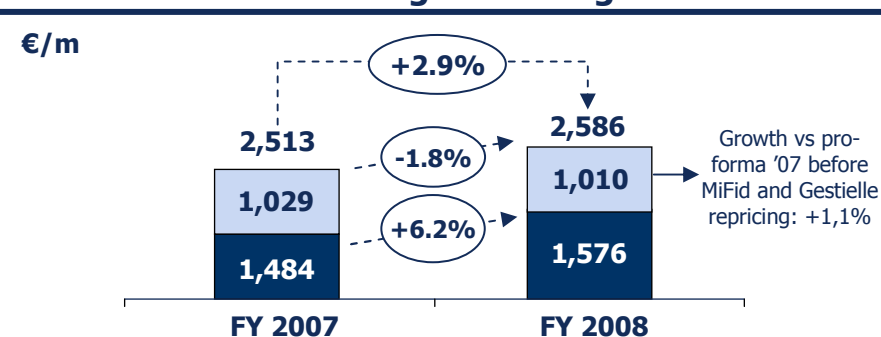
	Volumes y/y chg	Mark down value	q/q chg
- Customer deposits	+11.3%	1.77%	-17bps

LENDING

	y/y chg	Mark up value	q/q chg
- Retail loans	+14.8%	2.06%	+6bps
- Small business loans	+12.4%	3.55%	+12bps

■ o/w: Net non-interest inc. - 15m

FY 2008 growth target



■ o/w: Net interest income +€92m

FUNDING

	Volumes Target chg	Spread Target chg
- Customer deposits	+18.0%	-35bps

LENDING

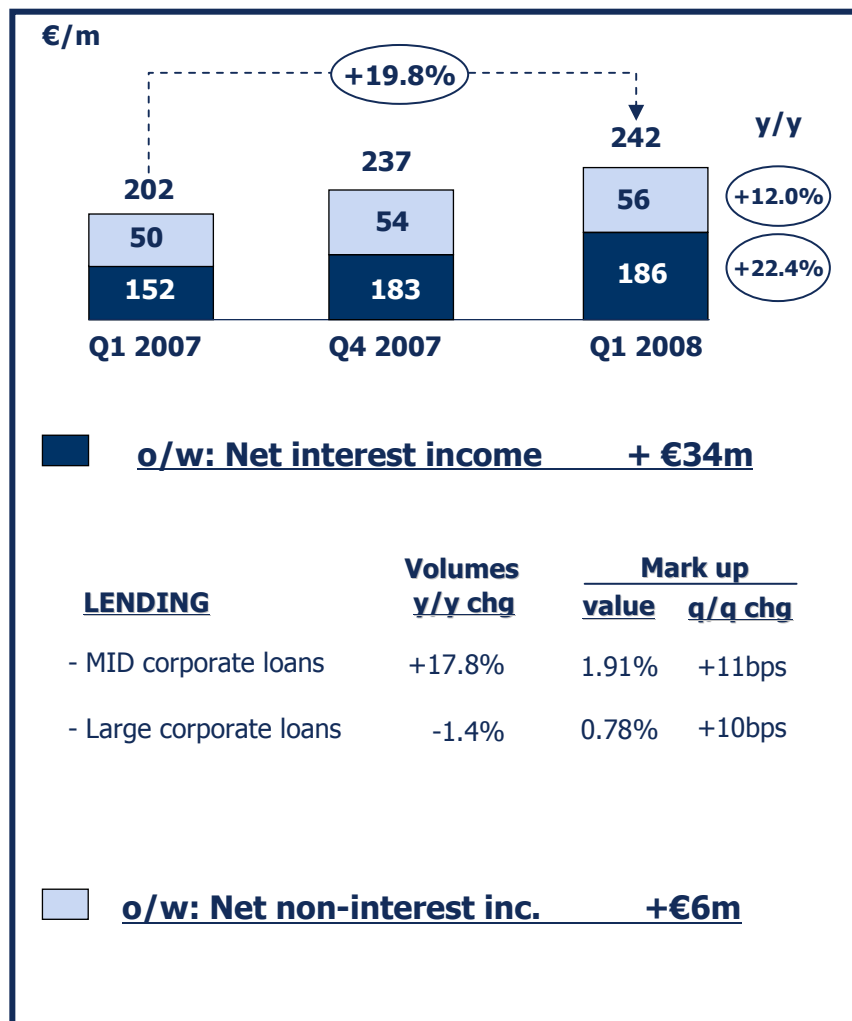
	Target chg	Target chg
- Retail loans	+12.0%	+5bps
- Small business loans	+11.2%	+21bps

■ o/w: Net non-interest inc. - €19m

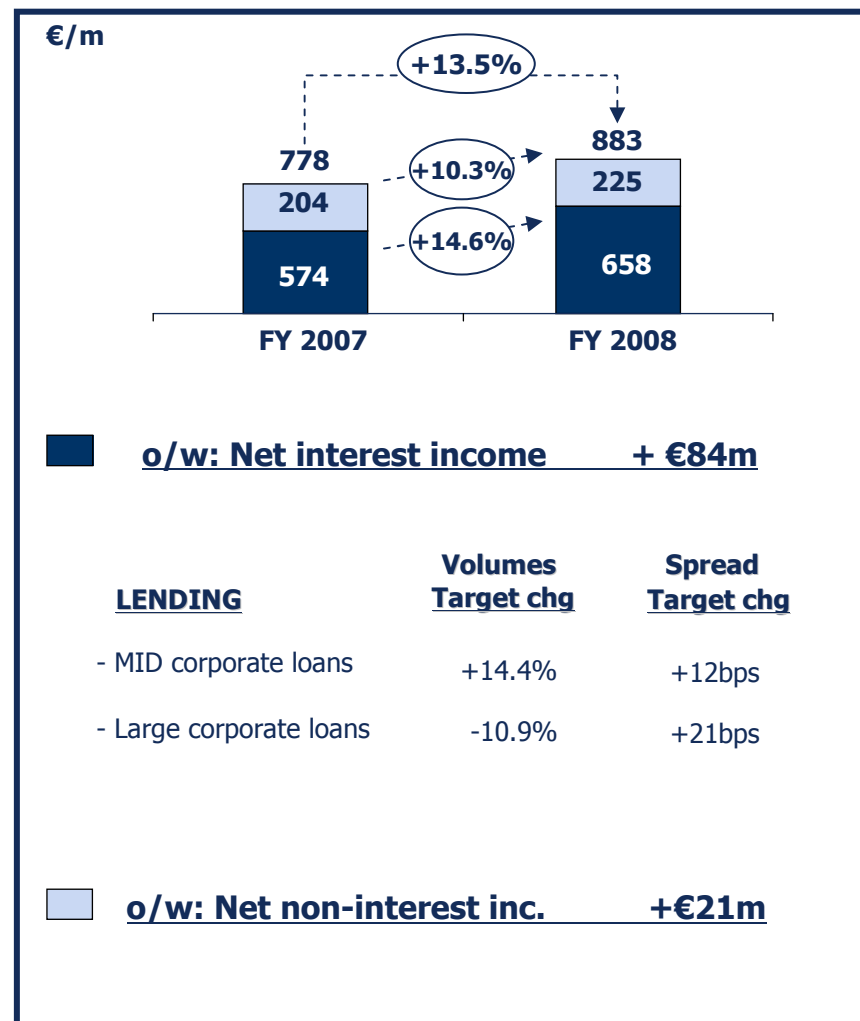
Indicated volumes are based on average amounts.

Corporate business performance of the commercial banks

Q1 2008 growth

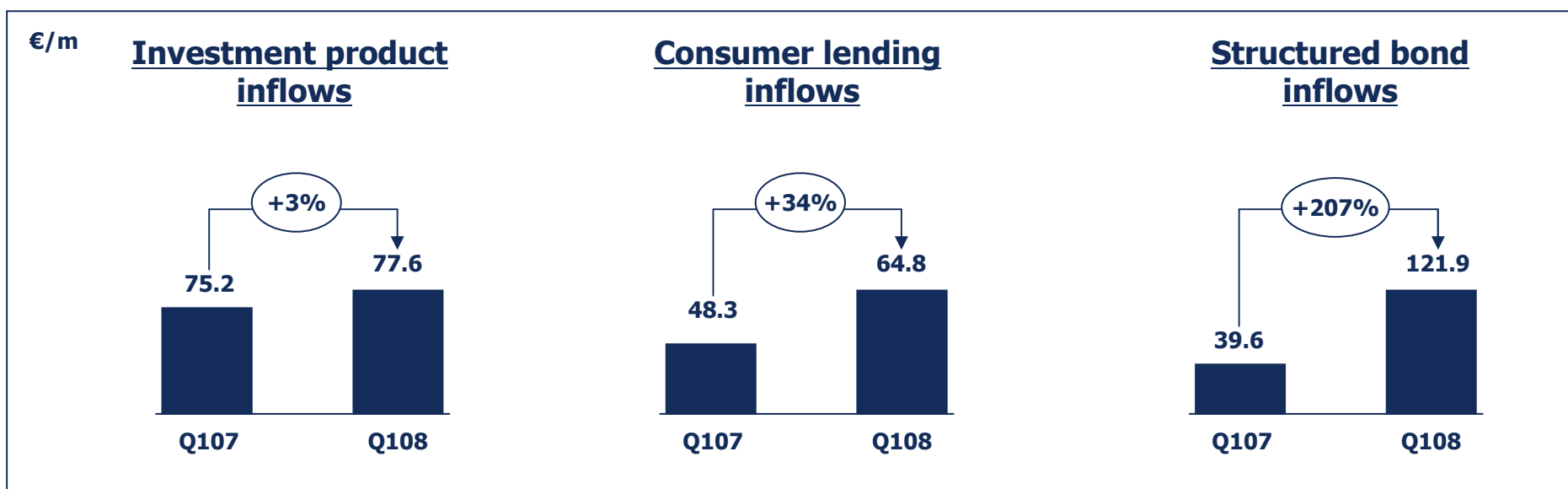
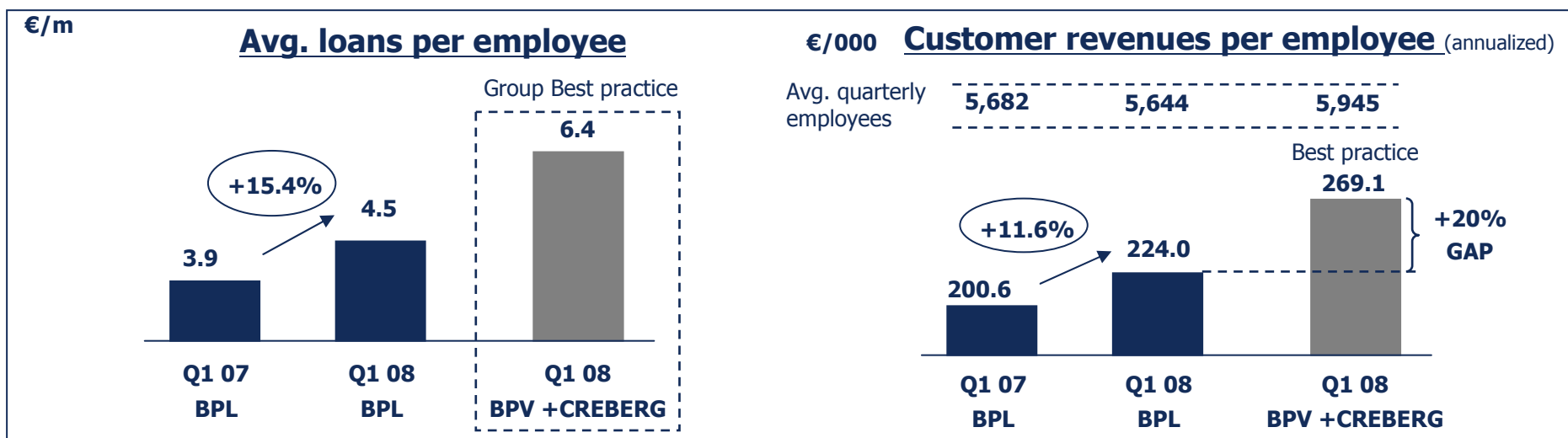


FY 2008 growth target



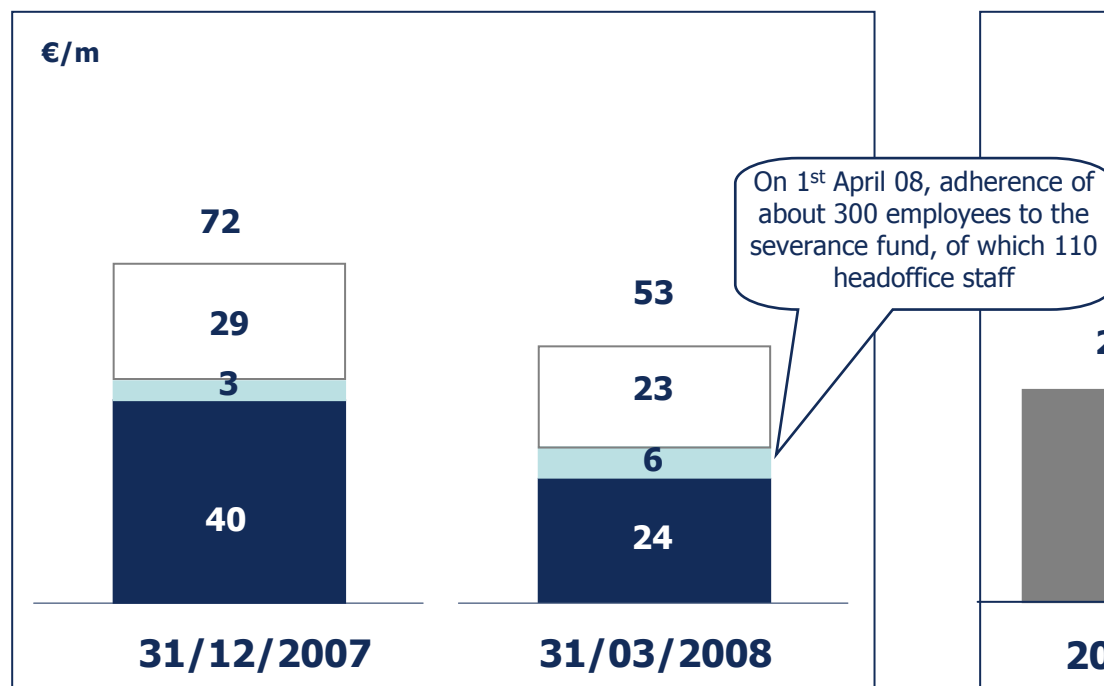
Indicated volumes are based on average amounts.

BPL turnaround: realignment process and commercial recovery

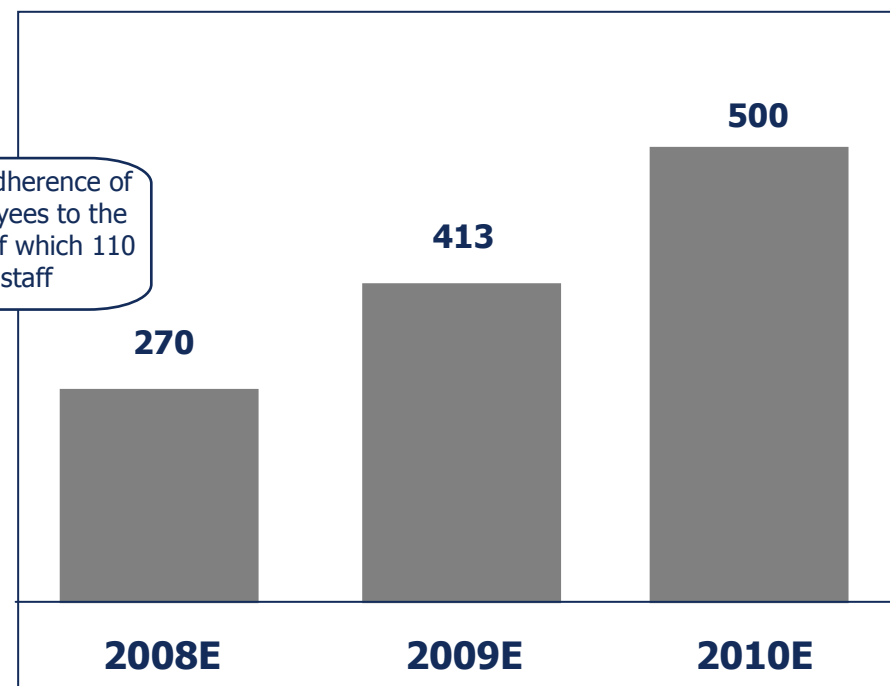


Achievement of synergies

Delivery of synergies



Phasing of targeted total synergies



**Q1 delivery of total synergies
in line with targets**

Confirmation of total synergy targets

- = Revenue / realignment synergies
- = Cost synergies (Personnel)
- = Cost synergies (Other administrative expenses + Depreciation)



Appendices



Business Plan Targets: Group recurrent P&L - post PPA

€m	2007	2008	Y/Y % chg	CAGR 2007/2010
Total operating revenues:	4,090.4	4,212.3	+3.0%	+7.3%
▪ <i>Net interest income (post PPA)</i>	2,263.9	2,480.5	+9.6%	+10.4%
<i>PPA effect on Net interest income</i>	(58.5)	(110.1)		
▪ <i>Divid. + profit (losses) from eq. inv.</i>	34.4	62.7		
▪ <i>Net non-interest income</i>	1,792.1	1,669.1	-6.9%	+2.0%
<i>PPA effect on net non interest income</i>	(20.1)	(53.0)		
Operating costs (post PPA)	(2,436.3)	(2,433.3)	-	+2.4%
<i>PPA effect on amortization</i>	(1.9)	(3.7)		
Operating margin	1,654.1	1,779.0	+7.5%	+13.8%
Net value adjust. for loans and similar	(354.0)	(389.6)		
Other net value adjustments (i)	(12.9)	(5.0)		
Net provisions for risks and liabilities	(72.9)	(44.9)		
Inc. from the disp. of eq. part. + invest.	14.3	0.0		
Income before tax from continuing operations	1,228.7 ⁽ⁱⁱ⁾	1,339.6	+9.0%	+15.5%
<i>PPA effect on taxes</i>	30.7	53.6		
Net income of the period pre PPA	704.8	840.5		
<i>PPA effect on Net Income</i>	(53.1)	(103.5)		
Net income of the period post PPA	664.9	803.7	+20.9%	+19.6%

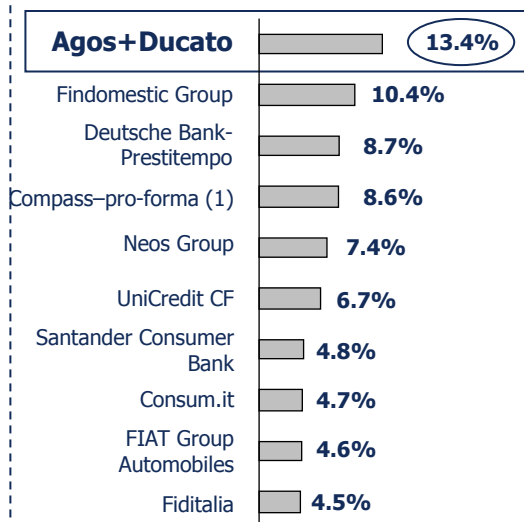
(i) Net value adjustments on financial operations, goodwill and participations. (ii) Corrected amount. Previously, € 1,083.1 was erroneously indicated; % changes adjusted accordingly.

Consumer Credit Strategy: Agos & Ducato JV project

Crédit Agricole and Banco Popolare have reached an agreement on the qualifying points of an integration project between their respective subsidiary consumer credit companies, Agos and Ducato:



MARKET LEADER



KEY POINTS

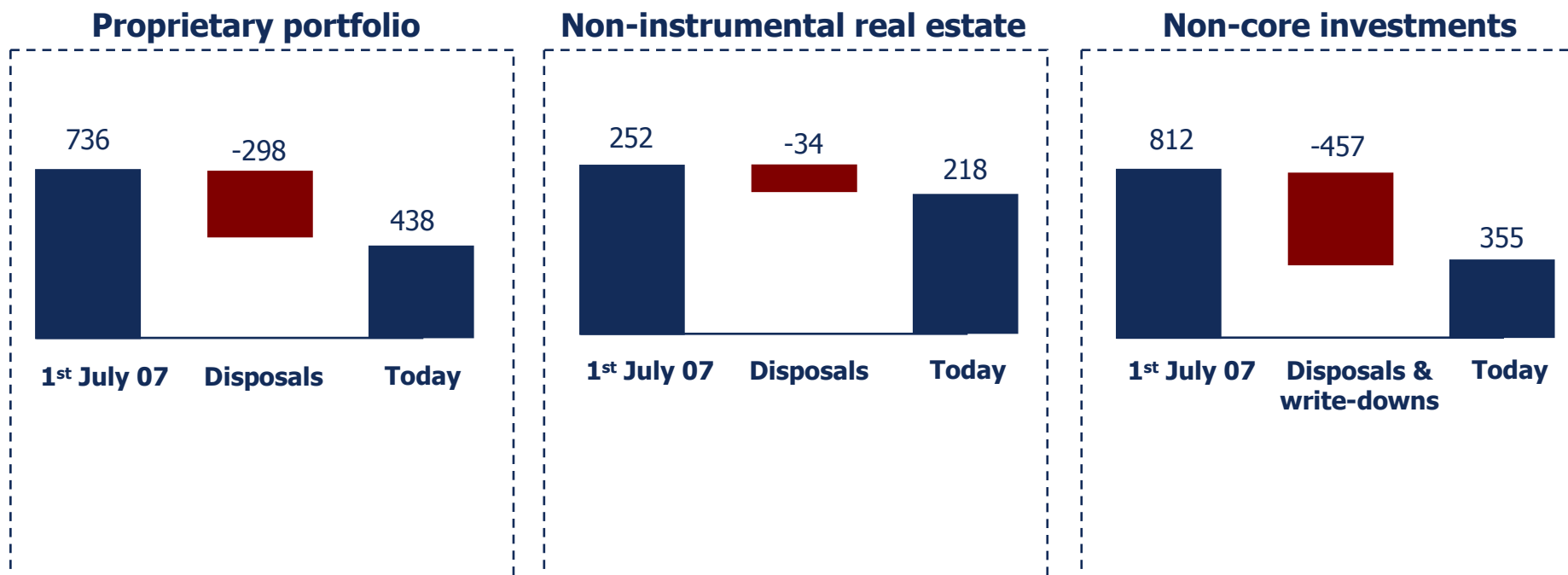
- **Strong distribution power:**
 - 256 own outlets
 - exclusive partnership agreement with:
 - 2,100 Banco Popolare retail branches
 - 700 Cariparma and Friuladria retail branches
 - 25,000 partner sale points
- **Preliminary estimate of synergies of about €50m confirmed**
- **Excellent complementarity between Agos and Ducato**

BENEFITS FOR BANCO POPOLARE

- **Generation of net capital gain**
- **Strengthening of capital ratios**
- **Participation into strong future upside related to a new leading player in Italian consumer credit market**
- **Positive effect on funding and liquidity**

BPI turnaround: de-risking & reduction of non-core assets

- In 2007, about €340 mln extraordinary provisions have been made following the strong clean-up process carried out on the customer loan and shareholding portfolios of ex-BPI.
- The biggest risk positions have been closed (Magiste and Kamps).
- The reduction of low-yielding non-core assets is in progress in the following main areas:



Group quarterly stated P&L - pre PPA

€/m	Q1 08	Q4 07	Q3 07	Pro -Forma data	
				Q2 07	Q1 07
Total operating revenues:	1,232.1	1,252.5	990.7	899.0	1,133.1
• Net interest income	643.5	619.7	565.4	570.2	564.7
• Dividends and profit (loss) from eq. inv.	10.7	(10.3)	24.6	(156.3)	15.8
• Other operating income	577.9	643.1	400.7	485.1	552.6
Operating costs	(597.1)	(614.9)	(620.1)	(581.0)	(608.4)
Operating profit	635.0	637.6	370.6	318.0	524.7
Net value adjustments for loans	(92.9)	(255.7)	(68.6)	(155.4)	(66.1)
Net impairment of other financial assets (i)	(1.3)	(242.3)	(36.0)	(2.5)	(3.0)
Net provisions for risks and charges	(12.7)	(88.6)	(11.9)	(27.7)	(9.1)
Inc. from disposal of equity and other invest.	1.5	268.7	483.4	12.8	17.0
Income before tax from contin. operat.	529.5	319.7	737.5	145.2	463.5
Tax on income from continuing operations	(183.4)	(293.6)	(158.7)	(126.4)	(164.2)
Net Integration costs	(3.0)	(6.3)	(123.5)	(18.6)	0.0
Net income of the period - pre PPA	331.8	18.9	436.8	(6.8)	286.3
PPA impact (ii)	(71.5)	(27.8)	(25.3)		
NET INCOME OF THE PERIOD - POST PPA	260.3	(8.9)	411.5		

(i) Net value adjustments on financial operations, goodwill and participations

(ii) Of the total PPA impact of €71.5m, €32.6m are related to the sale of participations within the Group's merchant banking/private equity business, €12.9m are in relation to the anticipated extinction of customer loans, while €26.0m are of ordinary business nature.

Group Q1 2008 results: PPA impact line-by-line

€/m	Q1 2008 Pre PPA	PPA impact	Q1 2008 Post PPA
Total operating revenues:	1,232.1	(94.6)	1,137.5
• Net interest income	643.5	(47.1)	596.4
• Dividends and profit (loss) from eq. inv.	10.7	-	10.7
• Other operating income	577.9	(47.5)	530.4
Operating costs:	(597.1)	(1.4)	(598.5)
• Personnel expenses	(375.1)	-	(375.1)
• Other administrative expenses	(181.3)	-	(181.3)
• Depreciation and amortization	(40.7)	(1.4)	(42.1)
Operating profit	635.0	(96.0)	539.0
Net value adjustment for loans	(92.9)	-	(92.9)
Net impairments of other financial assets (i)	(1.3)	-	(1.3)
Net provisions for risks and charges	(12.7)	-	(12.7)
Impairment of goodwill and equity invest.	-	-	-
Inc. from disposal of equity and other invest.	1.4	-	1.4
Income before tax from contin. operat.	529.5	(96.0)	433.5
Tax on income from continuing operations	(183.4)	21.9	(161.5)
Income after tax from continuing operations	346.1	(74.1)	272.0
Minority interests	(18.4)	2.5	(15.9)
Net income of the period	331.8	(71.5)	260.3

(i) Of the total PPA impact of €71.5m, €32.6m are related to the sale of participations within the Group's merchant banking/private equity business, €12.9m are in relation to the anticipated extinction of customer loans, while €26.0m are of ordinary business nature.

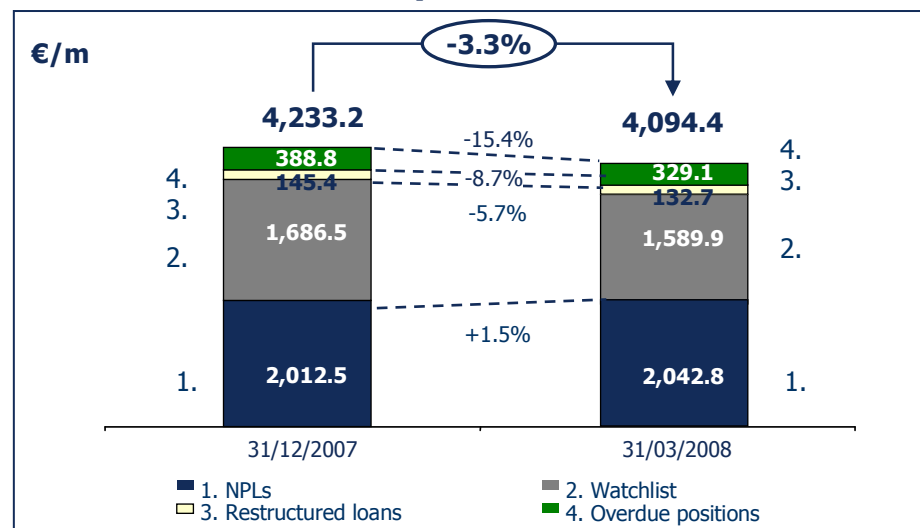
Group Q1 2008 results: non-recurring items (pre PPA)

€/m	Q1 2008 Stated	Q1 2008 Recurring	Q1 2008 Non-recurring
Total operating revenues	1,232.1	1,018.5	213.6
• <i>Net interest income</i>	643.5	643.5	-
• <i>Divid. + profit (losses) from equity inv.</i>	10.7	10.7	-
• <i>Net non-interest income</i>	577.9	364.3	213.6
Operating costs	(597.1)	(597.1)	-
Operating profit	635.0	421.4	213.6
Net value adjust. for loans	(92.9)	(85.5)	(7.4)
Net impairments of other financial assets	(1.3)	(1.3)	-
Net provisions for risks and liabilities	(12.7)	(10.2)	(2.5)
Impairment of goodwill and equity inv.	-	-	-
Inc. from the disp. of eq. part. + invest.	1.4	-	1.4
Inc. before tax from continuing oper.	529.5	324.4	205.1
Integration costs (after tax)	(3.0)	-	(3.0)
Net income of the period	331.8	193.0	138.8

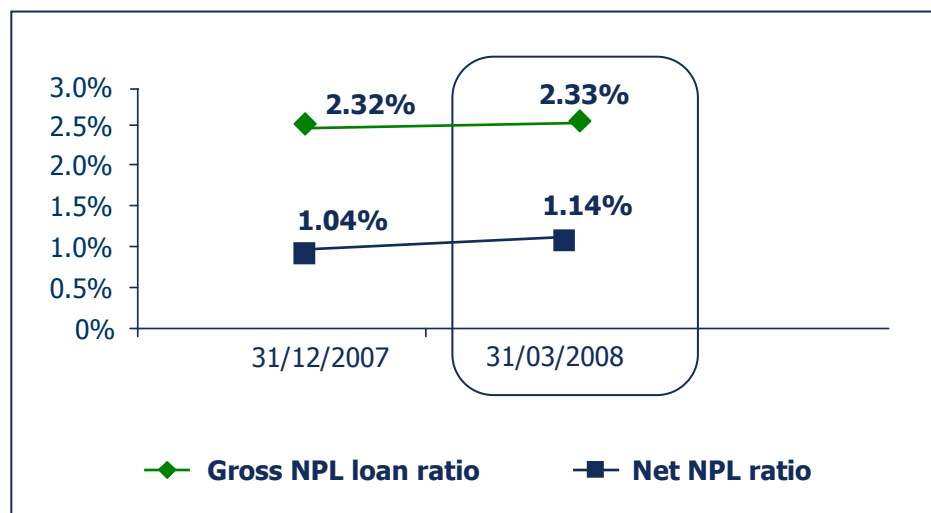
Fair value option on
own liabilities

Group credit quality ratios

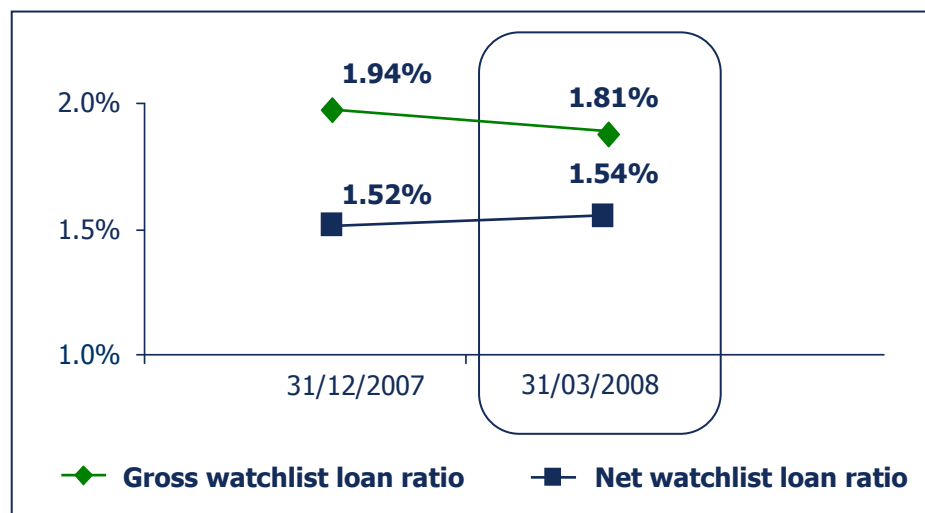
Gross impaired loans



NPL ratio



Watchlist loan ratio



Pipeline of IR initiatives in 2008

<u>Date</u>	<u>Place</u>	<u>Event</u>
17 January 2008	London	HSBC – Italian Regional Banks Conference (investor meetings)
24 January 2008	Vienna	Kepler /Borsa Italiana Conference (investor meetings)
1 February 2008	Milan	UBS – Italian Financial Services Conference
29 March 2008	Verona	Press release on FY 2007 results
31 March 2008	Verona	Banco Popolare: Conference call on FY2007 results
2-3 April 2008	London	Morgan Stanley – European Financials Conference
April – July 2008	Italy & abroad	Roadshow activities
3 May 2008	Verona	Annual General Meeting of Shareholders (2nd call)
15 May 2008	Verona	Press release on Q1 2008 results
15 May 2008	Verona	Banco Popolare: Conference call on Q1 2008 results
19 May 2008	Paris	CA Cheuvreux 2nd Annual Spring European Large Cap Conference
22 May 2008	Rome	Unicredit XI Italian Conference
30 May 2008	Milan	Deutsche Bank Italian Conference
13 June 2008	Berlin	Goldman Sachs European Financials Conference
29 August 2008	Verona	Press release on H1 2008 results
29 August 2008 (TBC)	Verona	Banco Popolare: Conference call on H1 2008 results
7-8 October 2008	Tokyo	Borsa Italiana Italian Conference
8-9 October 2008	London	Merrill Lynch – European Banking and Insurance Conference
14 November 2008	Verona	Press release on Q3 2008 results
14 November 2008 (TBC)	Verona	Banco Popolare: Conference call on Q3 2008 results

work in
progress



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