

Deutsche Bank 11th Italian Conference

Maurizio Faroni, Group CFO

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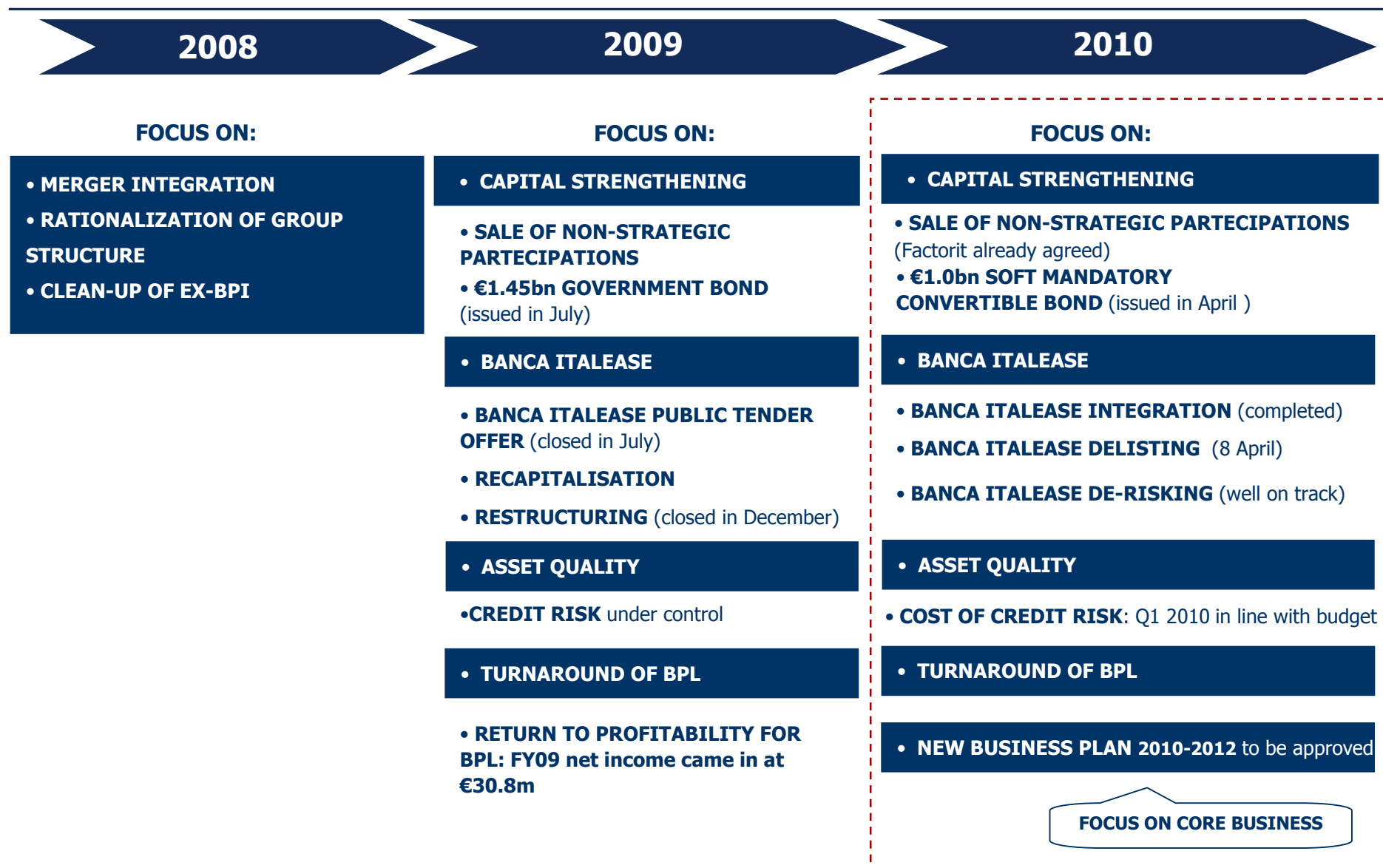
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Section 1

Highlights

Key development steps at a glance



Banco Popolare Group risk profile: low structural risks

Business Model Focus on Retail

- Deep local roots in core market territory.
- Banking business mainly focused on households, small businesses and medium-sized corporates.
- Core business accounts for about 93% of total revenues.

Sound Balance Sheet Structure and Liquidity Pos.

- Loan/Deposit ratio of 0.92 as of 31 March 2010.
- Funding needs are structurally covered until 2012.
- Low leverage.

Low risks of assets

- 97% of the core business is domestic.
- Strong diversification of the loan portfolio, with strict valuation rigor and provisioning.
- Alignment of all participations in the merchant banking portfolio to market values.

No Investments in Toxic Assets

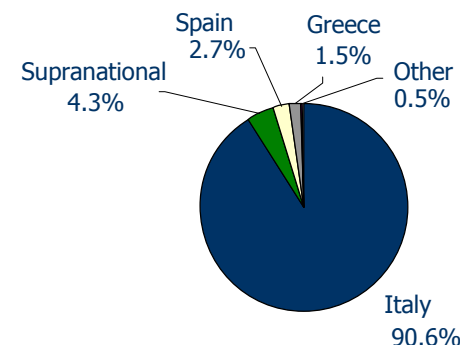
- No exposure to the subprime mortgage sector, monoliners, CDOs/CBOs.
- No investment in structured credit products.
- No investment in structured investment products on market variables.
- Low VAR of the trading book: max. about €3.4m in Q1 2010 (holding period = 1 day; confidence interval = 99%) – about €2.1m on 31 March 2010.

Analysis of the proprietary securities portfolio

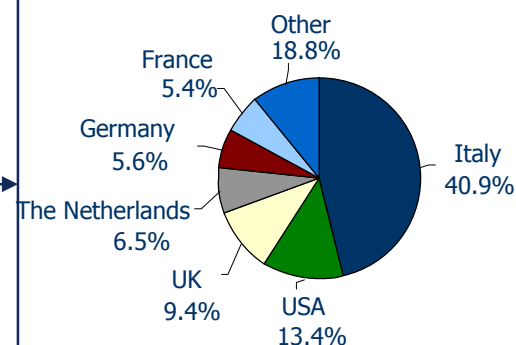
Focus on the proprietary securities portfolio as at 31/03/2010

Asset class	Amount (€/bn)	% comp.
- Treasury securities	5.8	45.7%
- Senior investment grade bonds	3.3	26.0%
- 'SUBPRIME', CLOs, CDOs and CBOs	0.0	0%
- Monolines	0.0	0%
- Emerging markets: bonds & equities	0.0	0%
- ABS (AAA rating)	0.1	0.8%
- Stakes in OICR <i>of which: Aletti Gestielle, Azimut and Italfortune</i>	1.2 0.8	9.4%
- Equity securities <i>of which: Available for Sale (partnerships)</i> <i>of which: securities for Banca Aletti hedging activities</i>	1.3 0.7 0.5	10.2%
- Non-investment grade securites	0.1	0.8%
- Subordinated debt	0.3	2.4%
- Other securities	0.6	4.7%
Total investment securities portfolio	12.7	100%

Average duration: 3.5 years



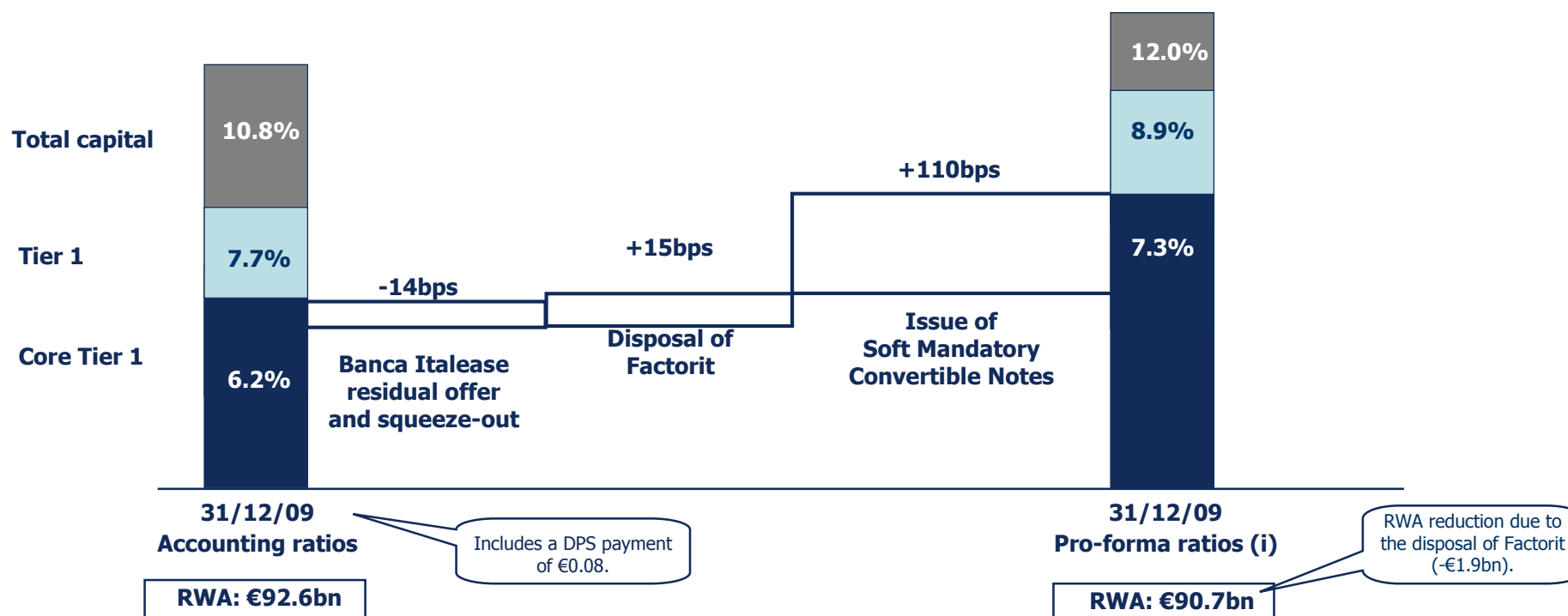
Average duration: 2.8 years



- Italian Treasury bonds account for 91% of total Treasury securities.
- Limited exposure to Greek (€87.8m) and Spanish (€158.5m) Government bonds.

Capital adequacy ratios: strengthening under way

Group capital ratios



(i) Includes 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, in addition to the agreed sale of Factorit.



Section 2

Group Q1 2010 Results



Highlights: Group Results

Note: Q1 2010 results are not directly comparable with Q1 2009, considering that Banca Italease entered into the Group's area of consolidation only starting from 1 July 2009.

- Group consolidated net income reaches €77.1m in Q1 2010:
 - Net income of Banco Popolare 'standalone': +€100.4m
 - Contribution of Banca Italease: -€23.3m (of which: -€21.1m PPA)

- Group operating results in comparison with Q4 2009:
 - Net interest income: + 1.3%
 - Other operating income: + 25.5%
 - Profit from operations: + 36.2%

- Confirmation of the turnaround of Banca Popolare di Lodi.

- Derisking process of Banca Italease moves ahead with positive results.

- Credit quality under control (annualised cost of credit risk equal to 70 bps).

Banco Popolare Group

Consolidated Q1 2010 income statement: accounting data

	INCLUDING PPA line-by-line		EXCLUDING PPA line-by-line	
Reclassified income statement - €/m	Q1 2010	Q1 2009	Q1 2010	Q1 2009
Net interest income	486.9	520.4	546.8	558.7
Profit (loss) on equity investments carried at equity	13.0	13.6	13.0	13.6
Net interest, dividend and similar income	499.8	534.0	559.8	572.3
Net commissions	322.4	265.2	322.4	265.2
Other revenues	(8.3)	0.7	2.2	11.9
Net financial income	113.9	281.2	117.6	281.3
Other operating income	428.0	547.1	442.3	558.3
Total income	927.8	1,081.0	1,002.0	1,130.6
Personnel expenses	(380.3)	(369.3)	(380.3)	(369.3)
Other administrative expenses	(193.0)	(196.1)	(193.0)	(196.1)
Amortization and depreciation	(38.4)	(37.6)	(37.4)	(36.6)
Operating costs	(611.8)	(603.0)	(610.7)	(601.9)
Profit from operations	316.0	478.1	391.3	528.6
Net write-downs on impairment of loans, guarantees and commitments	(176.1)	(132.8)	(176.1)	(132.8)
Net write-downs on impairment of other financial transactions	(11.7)	(3.2)	(11.7)	(3.2)
Net provisions for risks and charges	2.0	(15.9)	2.0	(15.9)
Impairment of goodwill and equity investments	-	-	-	-
Profit (loss) on disposal of equity and other investments	(1.4)	100.8	4.7	101.0
Income before tax from continuing operations	128.9	426.9	210.2	477.7
Tax on income from continuing operations	(55.9)	(209.4)	(82.6)	(226.2)
Income (Loss) after tax from non-current assets held for sale	8.6	(0.4)	8.6	(0.4)
Minority interest	(4.4)	1.5	(7.2)	(1.1)
Net income for the period excluding PPA			128.9	250.0
PPA impact after tax	-	-	(51.8)	(31.4)
Net income for the period including PPA	77.1	218.6	77.1	218.6

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

Of which PPA Italease: -€21.1m
Of which PPA ex-BPI: -€30.7m

Appendix: Banco Popolare Group Consolidated Q1 2010 income statement: breakdown

Reclassified income statement - €/m	Q1 2010	Q1 2010		
	Banco Popolare Group (PPA line-by-line)	Banco Popolare (standalone)	Banca Italease	PPA Italease
Net interest income	486.9	487.9	21.7	(22.8)
Profit (loss) on equity investments carried at equity	13.0	13.0	0.0	-
Net interest, dividend and similar income	499.8	500.9	21.7	(22.8)
Net commissions	322.4	319.1	3.2	-
Other revenues	(8.3)	(7.9)	(0.4)	-
Net financial income	113.9	115.8	1.8	(3.7)
Other operating income	428.0	427.1	4.6	(3.7)
Total income	927.8	928.0	26.3	(26.5)
Personnel expenses	(380.3)	(371.4)	(8.9)	-
Other administrative expenses	(193.0)	(185.2)	(7.9)	-
Amortization and depreciation	(38.4)	(36.6)	(1.8)	-
Operating costs	(611.8)	(593.2)	(18.6)	-
Profit from operations	316.0	334.8	7.7	(26.5)
Net write-downs on impairment of loans, guarantees and commitments	(176.1)	(151.8)	(24.3)	-
Net write-downs on impairment of other financial transactions	(11.7)	(11.7)	-	-
Net provisions for risks and charges	2.0	0.8	1.2	-
Impairment of goodwill and equity investments	-	-	-	-
Profit (loss) on disposal of equity and other investments	(1.4)	0.1	3.6	(5.2)
Income before tax from continuing operations	128.9	172.3	(11.8)	(31.6)
Tax on income from continuing operations	(55.9)	(73.9)	7.7	10.2
Income (Loss) after tax from non-current assets held for sale	8.6	6.0	2.5	-
Minority interest	(4.4)	(4.1)	(0.6)	0.3
Net income for the period	77.1	100.4	(2.2)	(21.1)

-€23.3m

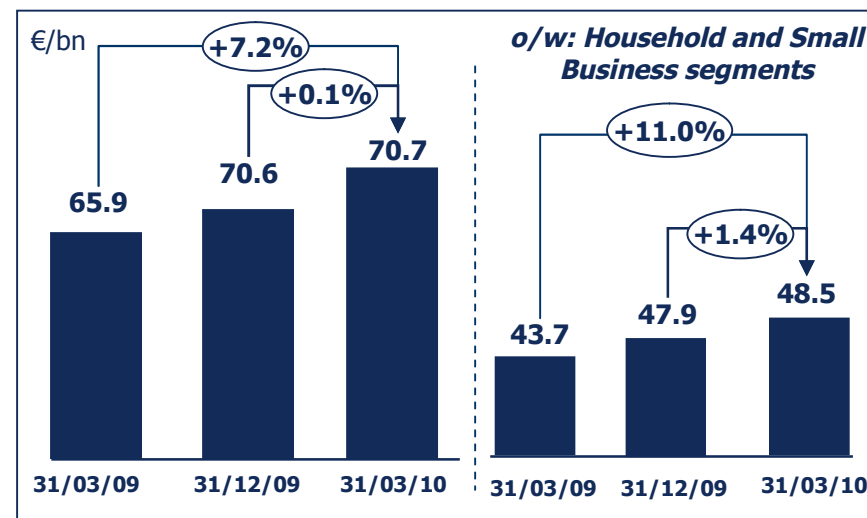
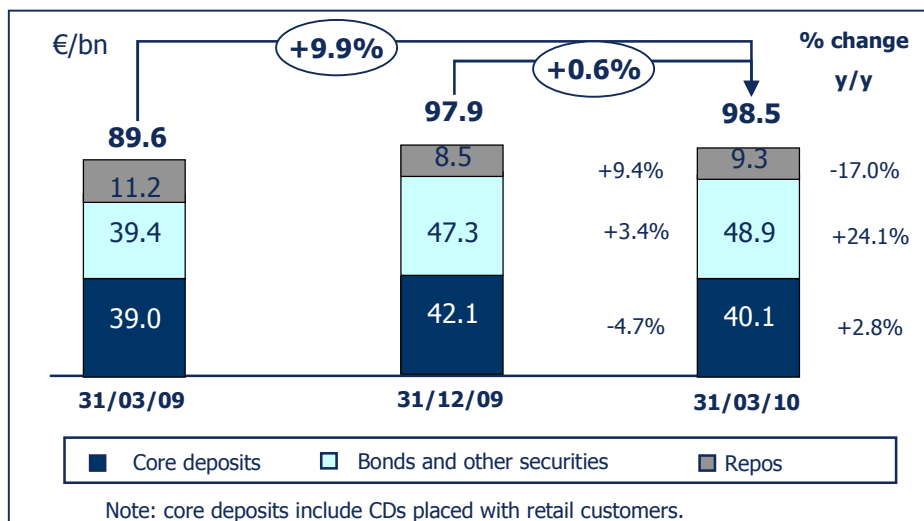
Highlights: 'standalone' data

- Net income reaches €100.4m.
- Net interest income decreases 6.2% y/y (increases 6.8% q/q).
- Net commissions reach €319.1, with an increase of 20.3% y/y (a decrease of 4.0% q/q, with Q4 2009 including so-called "rappel" contingent bonus fees in the consumer credit business and other performance fees).
- Net financial result, excluding the impact related to the changes in the own credit-worthiness, reaches €96.5m in Q1 2010, against €200.9m in Q1 2009 (and €28.0m in Q4 2009); it is noted that Q1 2009 benefited from a capital gain of about €120m deriving from interest rate hedging positions.
- Operating income, excluding the impact of changes in the own credit worthiness, comes in at €908.7m, registering a decrease of 8.8% y/y (increase of 4.3% q/q).
- Costs are under control.
- Profit from operations, excluding the impact of changes in the own credit worthiness, reaches €315.5m, registering a decrease of 19.9% y/y (an increase of 6.6% q/q).
- Cost of credit risk: 68 bps.

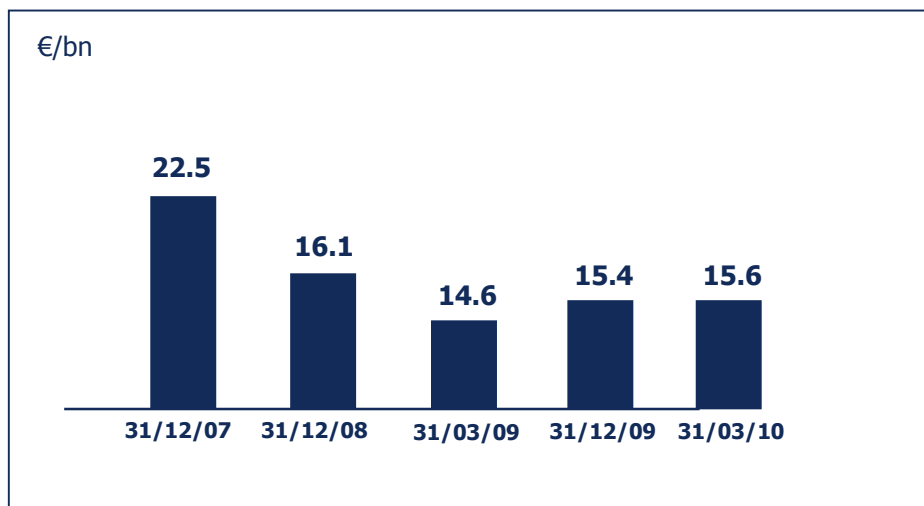
Direct customer funds: growth in the retail segment

Total Group direct customer funds

(period-end data) o/w: direct cust. Funds of the Banks of the Territory



o/w: wholesale funding (EMTN and London)*



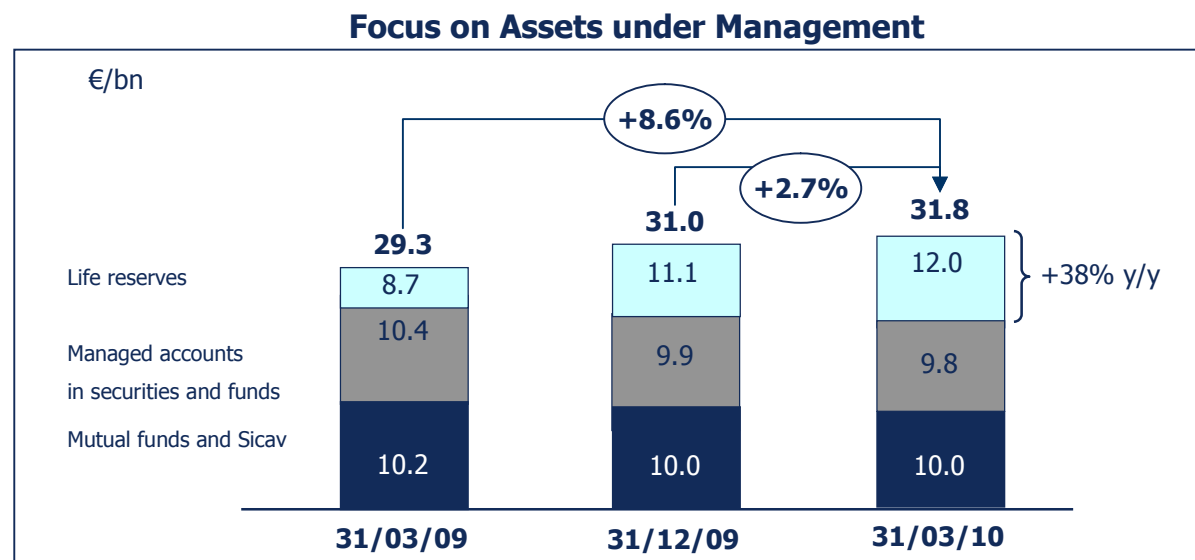
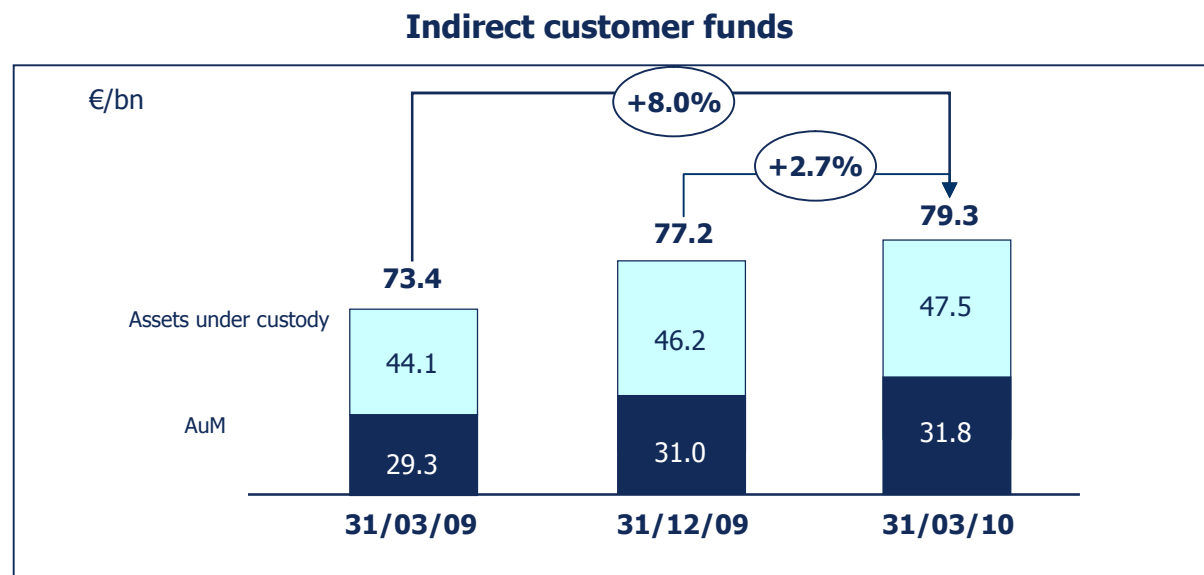
Comments

- Group direct customer funds show an increase of 0.6% over year-end 2009 and a strong growth year-on-year: +9.9%.
- The core segments (Households and Small Businesses) registered an increase of 1.4% over year-end 2009.
- Wholesale market funding has registered a growth, in line with the funding strategy adopted by the Group starting from Q3 2009.

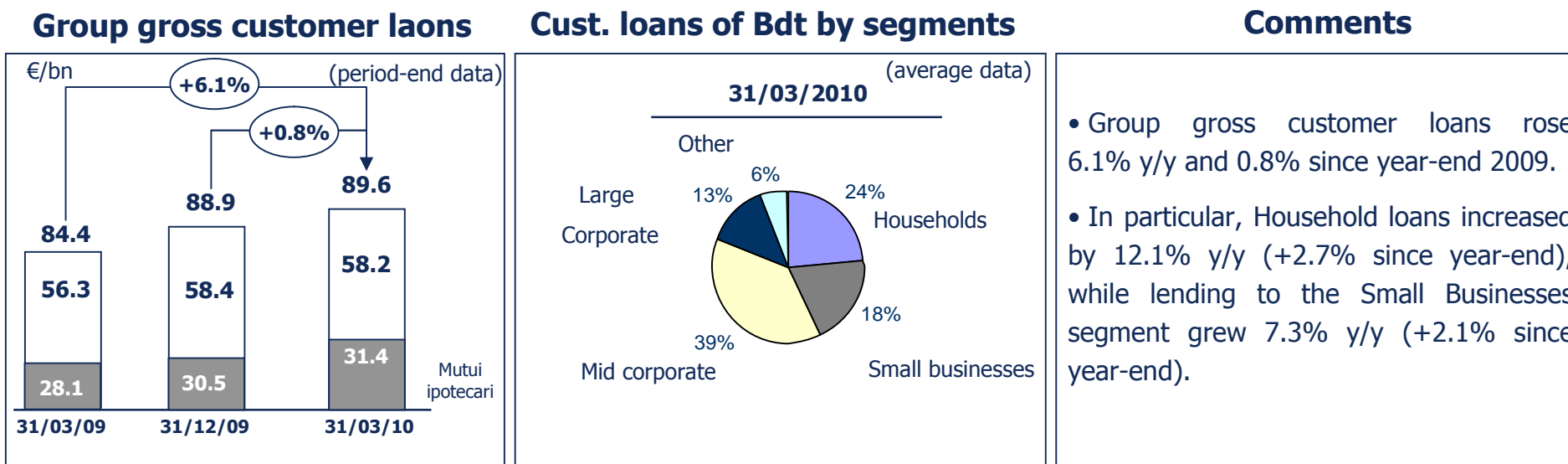
* The figures exclude the customer funding of Efibanca, Banca Aletti and other minor.

Banco Popolare 'standalone'

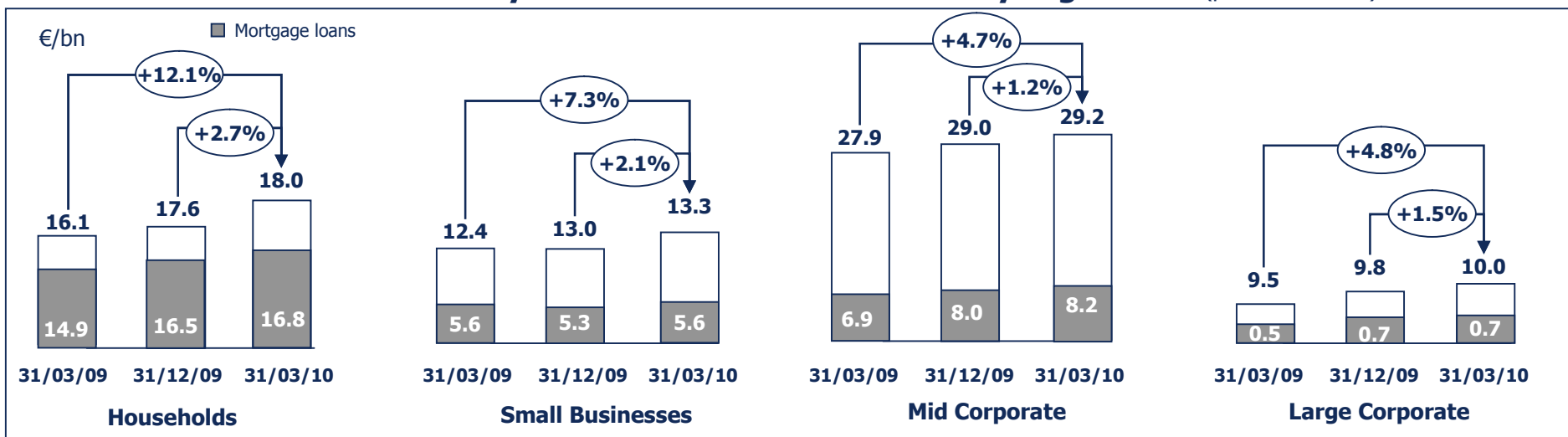
Indirect customer funds



Customer loans: focus on Retail and SMEs



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



* 2009 data are shown on a pro-forma basis to consider the new segmentation criteria adopted in 2010.

Turnaround of Banca Popolare di Lodi (1/2)

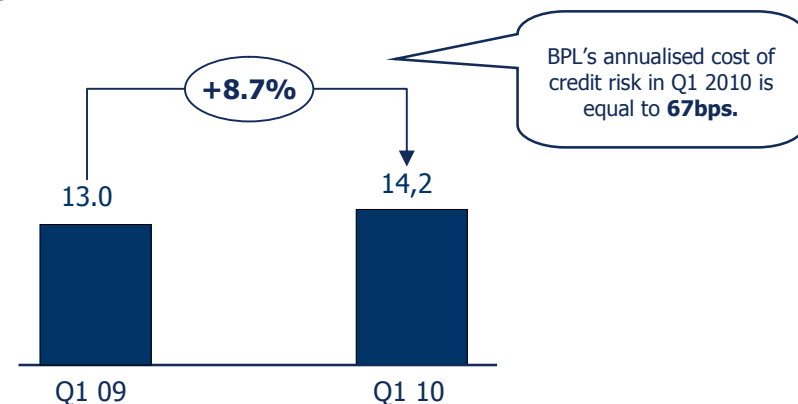
Q1 2010 profitability highlights

€/m

Net interest income	102.4
Net commission income	66.8
Total income	173.4
Operating costs	-121.1
Profit from operations	52.4
Net income (accounting)	15.0

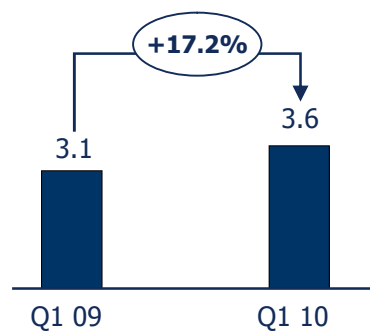
Trend in customer loans (gross)

€/bn

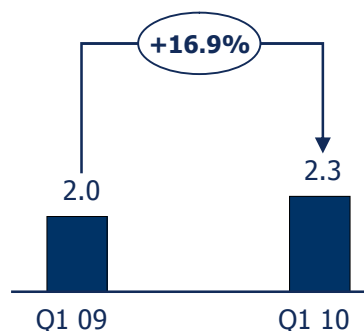


Loans to customer (gross): focus on core business segments

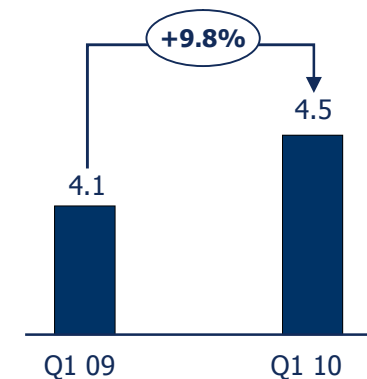
€/bn



Households



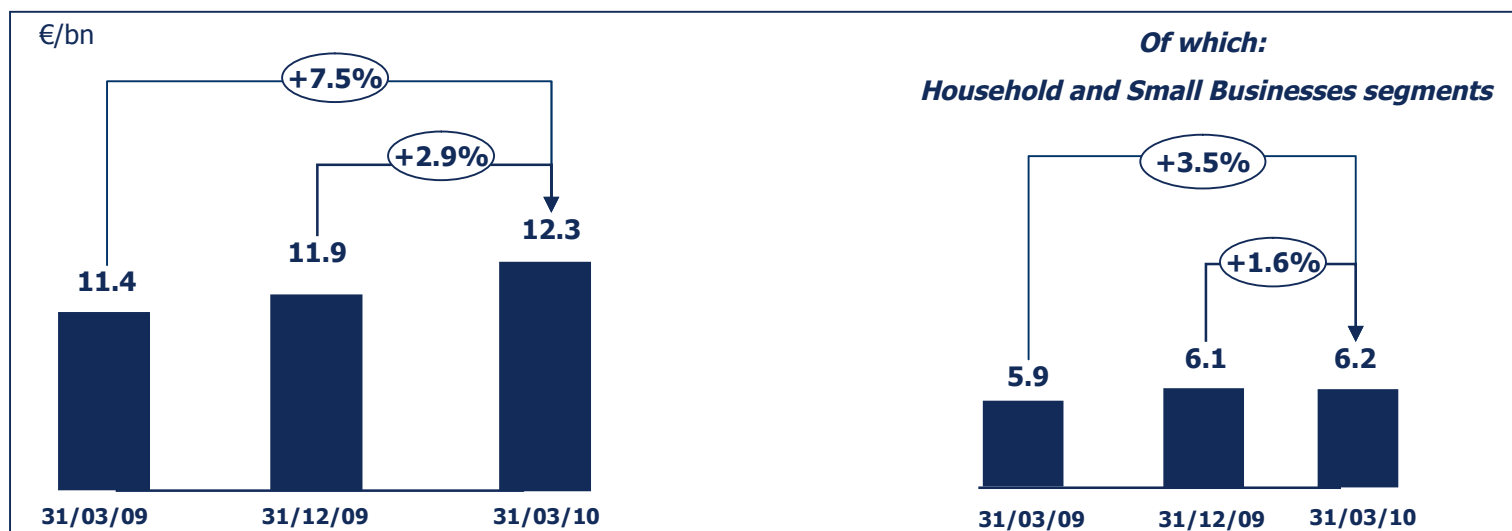
Small Businesses



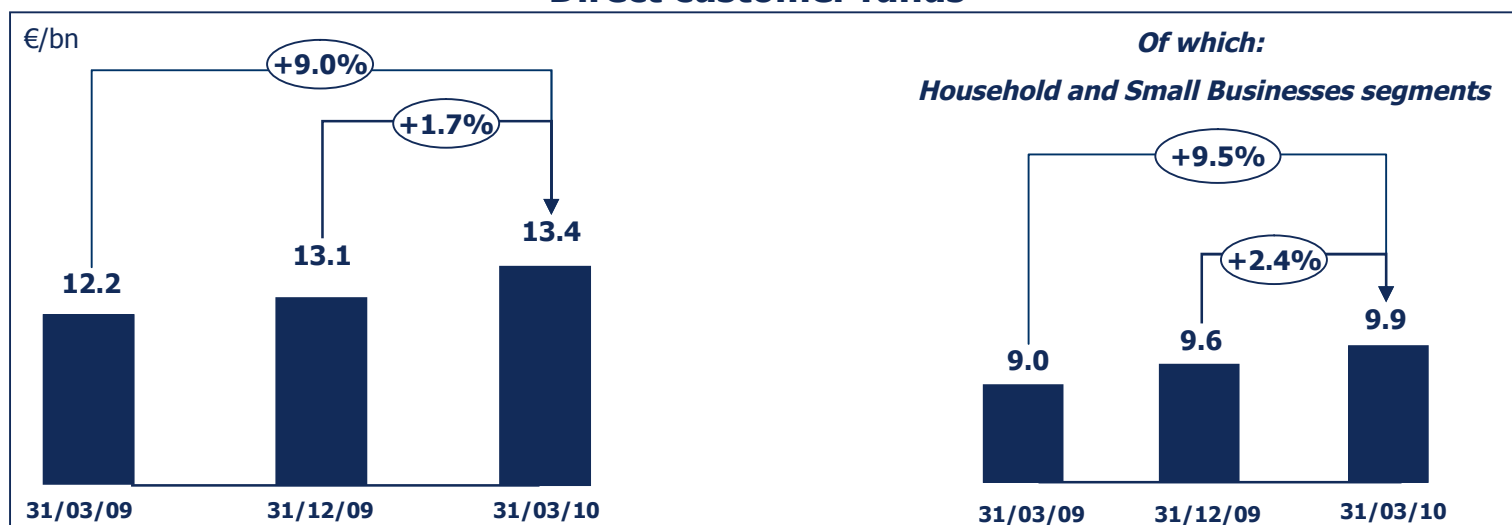
Mid Corporate

Turnaround of Banca Popolare di Lodi (2/2)

Indirect customer funds

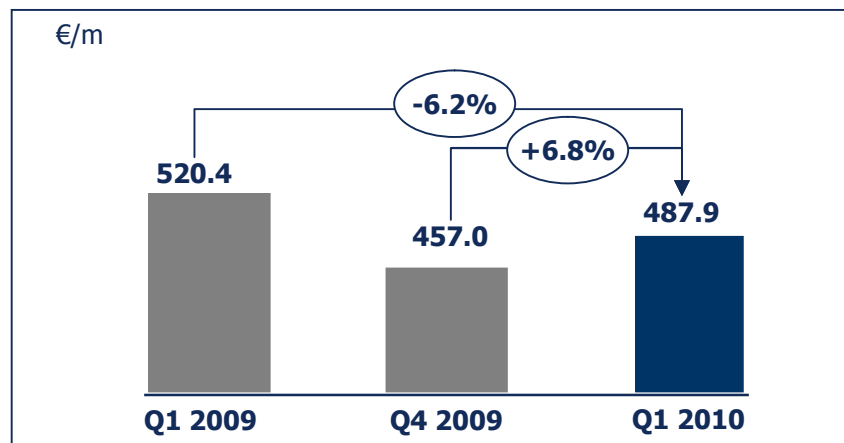


Direct customer funds

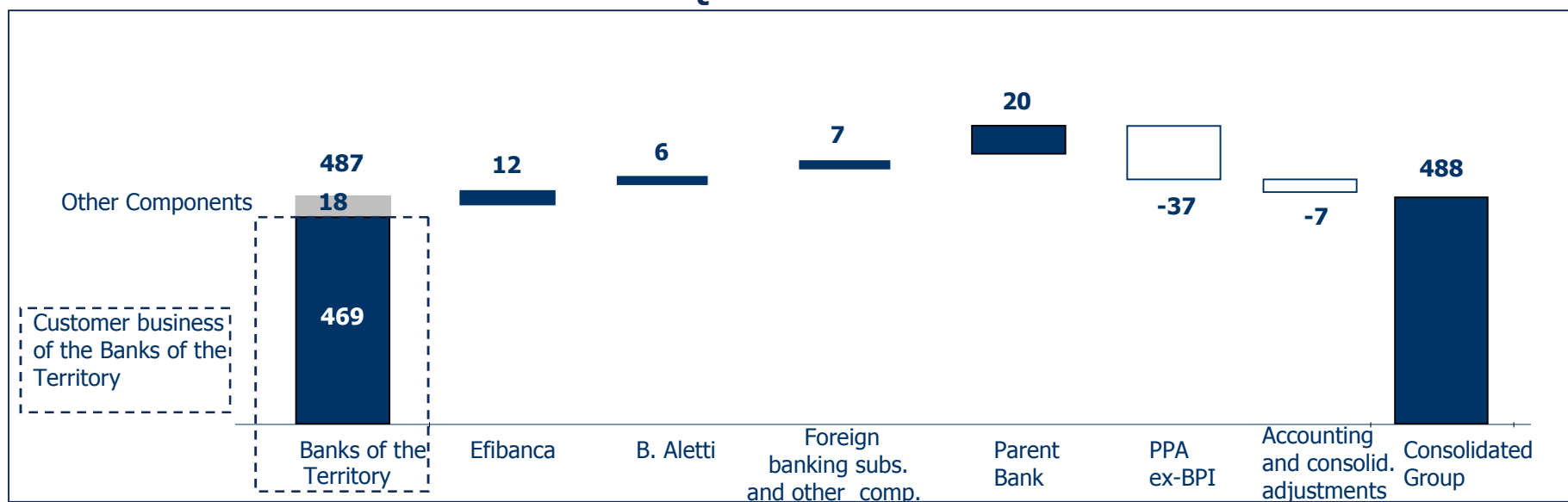


Banco Popolare 'standalone' Group Net Interest Income

Annual trend



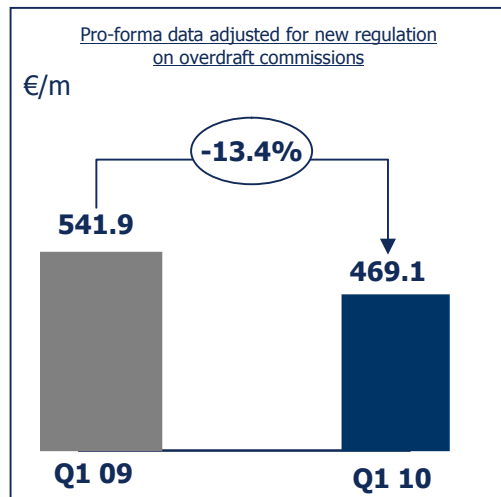
Breakdown of Q1 2010 Net Interest Income



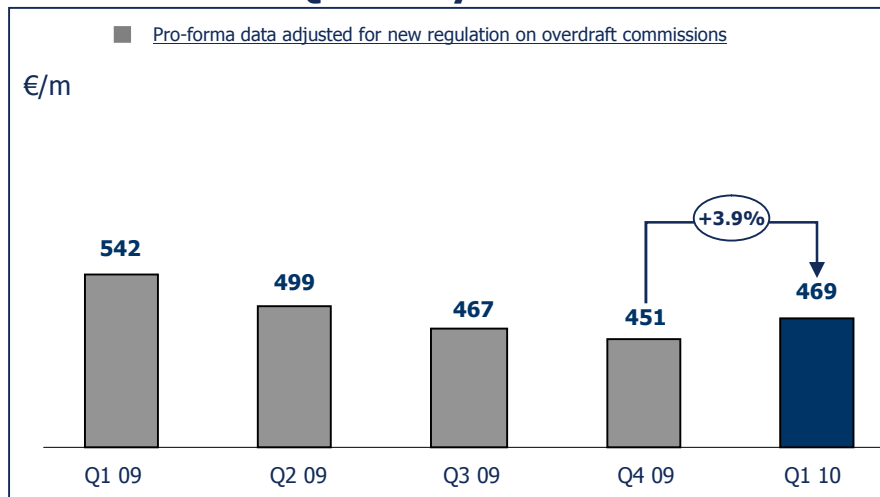
Banco Popolare 'standalone'

Customer Net interest Income of the Banks of the Territory*

Annual trend



Quarterly trend



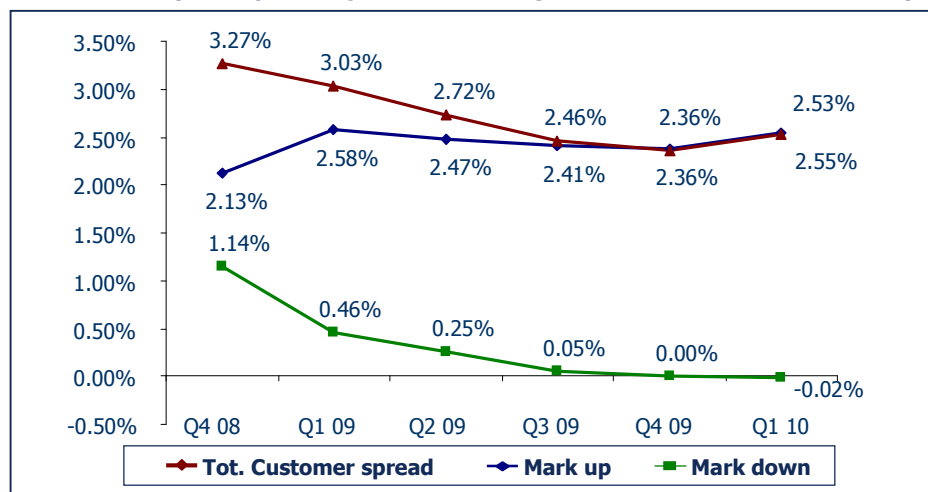
Drivers

The NII of customer loans & funds of the Banks of the Territory recorded a decrease of 13.4% year-on-year, essentially due to the sharp fall in the liability spread (-48bps):

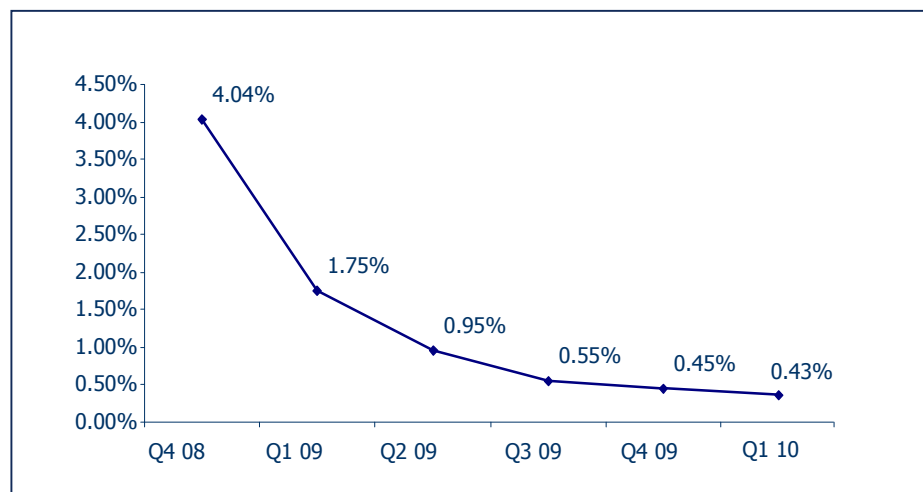
	Q1 2010/ Q1 2009
• volumes	+€9m
• spread:	-€82m
	-€73m

Quarterly customer spreads

(asset spread adjusted for new regulation on overdraft commissions)



Evolution of one-month Euribor in 2010



* Analysis based on the customer loans and customer funds of the Banks of the Territory.

Other operating income: net commissions

€/m

Analysis of Net commission income

Memo

	Q1 2010	Q1 2009	% Chg.	Q4 2009	FY2009
Management, brokerage and advisory services	152.3	125.0	21.8%	163.4	573.7
Management of current accounts and cust. relation	105.5	83.4	26.6%	105.2	388.0
Payment and collection services	28.2	27.4	3.0%	28.1	112.7
Guarantees given	16.1	14.2	13.2%	12.1	54.5
Other services	16.9	15.1	12.0%	23.5	86.1
	319.1	265.2	20.3%	332.4	1,215.0

Composition of 'Management, brokerage and advisory services'

	Q1 2010	Q1 2009	% Chg.	Q4 2009	FY2009
Asset management	35.3	32.5	8.5%	44.7	142.6
Bancassurance	49.4	10.5	369.5%	51.6	177.5
Consumer credit	19.6	16.4	19.6%	25.9	73.9
Credit cards and other	9.4	10.3	-8.6%	17.4	46.2
Securities sale and distribution	13.4	34.8	-61.5%	3.1	47.1
Custodian bank	3.8	3.3	14.6%	3.2	15.0
Trading activities of branch customers	13.5	11.5	17.7%	13.2	52.9
Other	8.0	5.8	38.3%	4.3	18.5
	152.3	125.0	21.8%	163.4	573.7

+97%

- In Q1 2010, asset management fees increase 8.5% y/y (+4.7% q/q, excluding year-end performance fees of €11m).
- Commissions from the consumer business also show a healthy increase of 19.6% y/y (+16.7% q/q, excluding so-called 'rappel' bonus fees of €9m in Q4 2009).

Other operating income: net financial result

€/m	Q1 2010	Q1 2009	% Chg.	Memo	
				Q4 2009	FY 2009
• Financial liabilities designed at FV	55.9	104.1	-46%	(32.5)	(342.2)
<i>of which: credit-worthiness</i>	<i>19.3</i>	<i>80.3</i>	<i>-76%</i>	<i>(17.2)</i>	<i>(350.5)</i>
• Hedging activity	4.9	(0.8)	n.a.	1.6	(0.3)
• Dividends from participations	0.8	1.1	-33%	3.2	10.6
• Proprietary portfolio and trading	54.2	172.7	-69%	39.1	591.2
<i>of which: Banca Aletti</i>	<i>68.7</i>	<i>55.3</i>	<i>24%</i>	<i>13.5</i>	<i>218.1</i>
• Disposals of non core equity stake	0.1	4.0	-97%	(0.7)	8.9
Net financial income	115.8	281.2	-59%	10.7	268.3
Net financial income EXCLUDING credit-worthiness impact	96.5	200.9	-52%	28.0	618.8

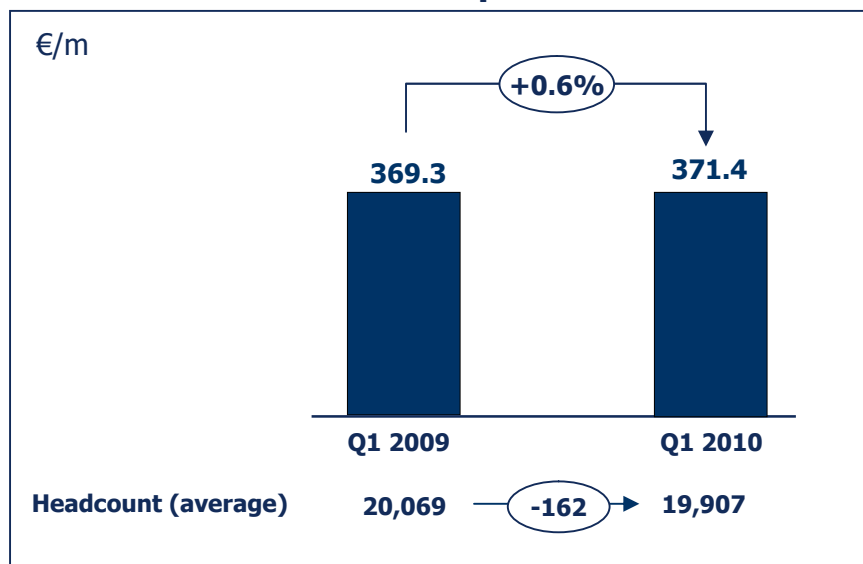
Includes €14.6m of losses deriving from the Public Exchange Offer related to index-linked policies with securities issued by Icelandic banks as underlying.

Includes one-off gains of €120m in relation to interest rate hedging positions.

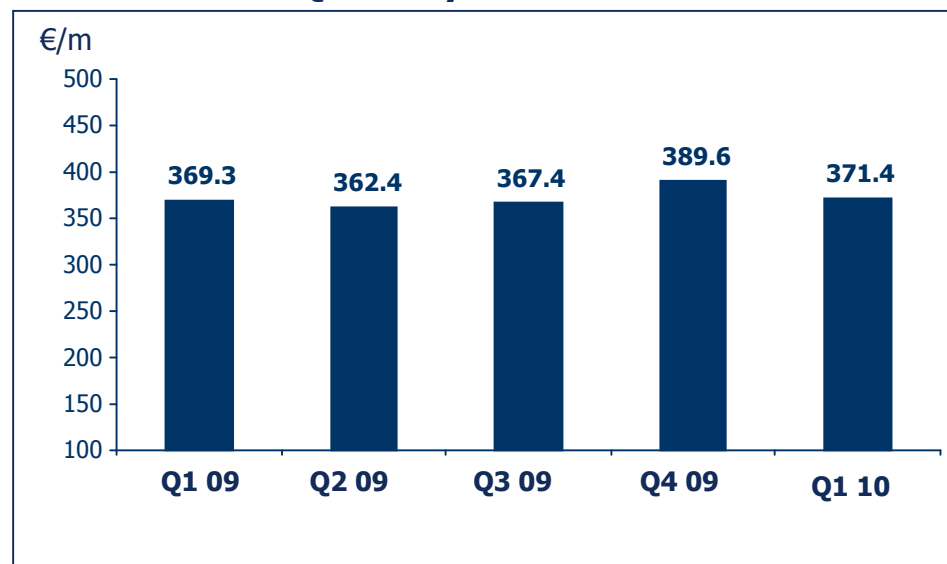
Largely replicable core business.

Operating costs: personnel expenses

Personnel Expenses



Quarterly evolution



Staff by category

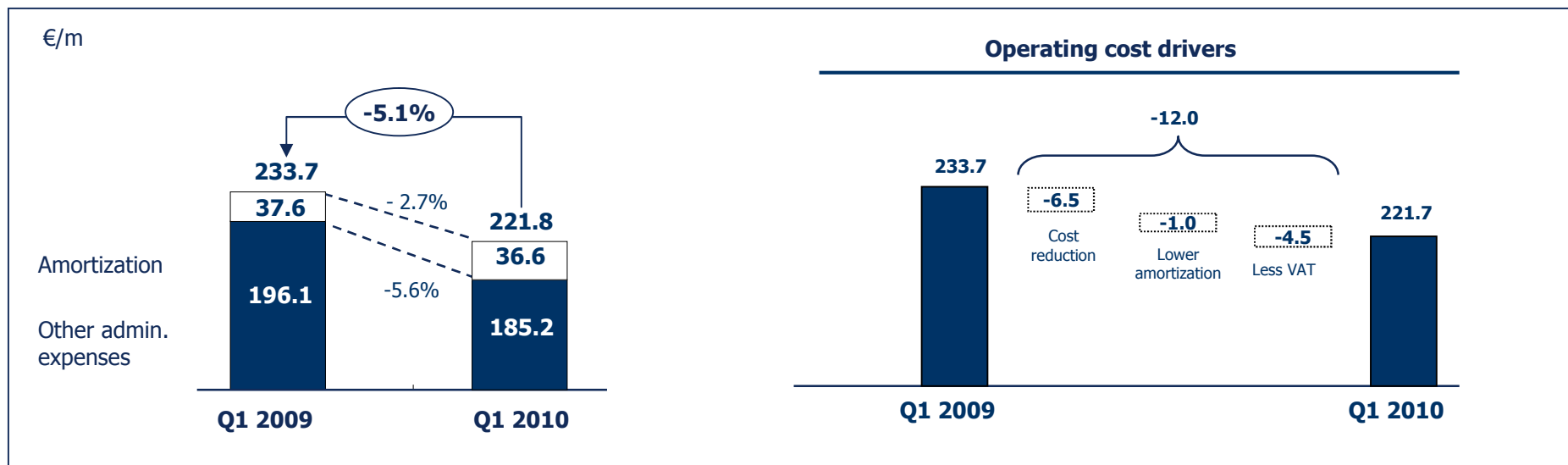
	31/03/09	31/03/10
Total headcount (period-end)	20,048	19,897
- Executive managers	329	316
- Managers	7,342	7,548
- Clerks	11,466	11,187
- Other	911	846
(Foreign department, training and similar contracts Temporary employment contracts)		
FTE: Full Time Equivalent		

Comments

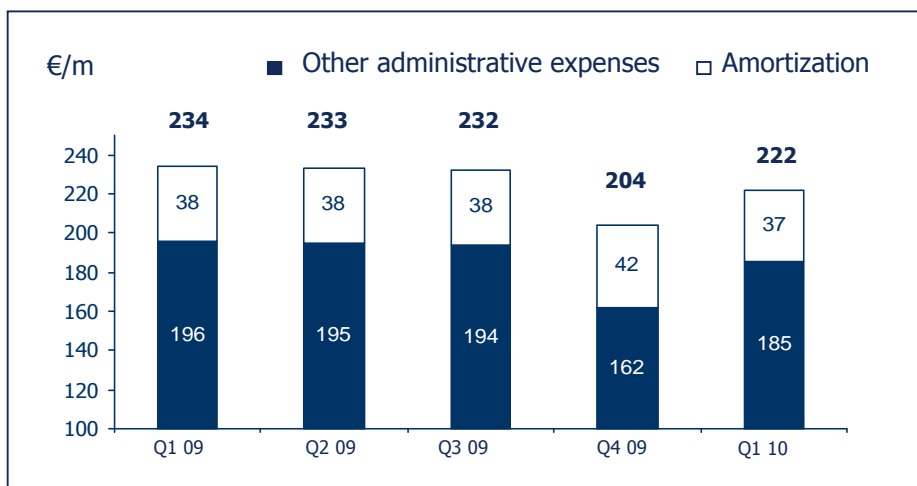
- In Q1 2010, personnel expenses remained basically unchanged in comparison with Q1 2009 (+€2m), in spite of the increase deriving from the national labour contract, accounting for about +€8m in Q1 2010.
- Headcount reduction (FTE): total average staff decreased by 162 human resources, while based on period-end data the decrease was 151.

Operating costs: non-personnel expenses

Analysis of total non-personnel expenses...



... quarterly evolution

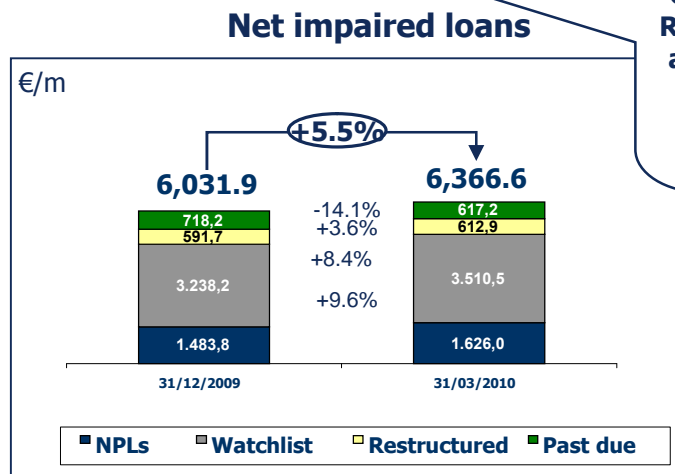
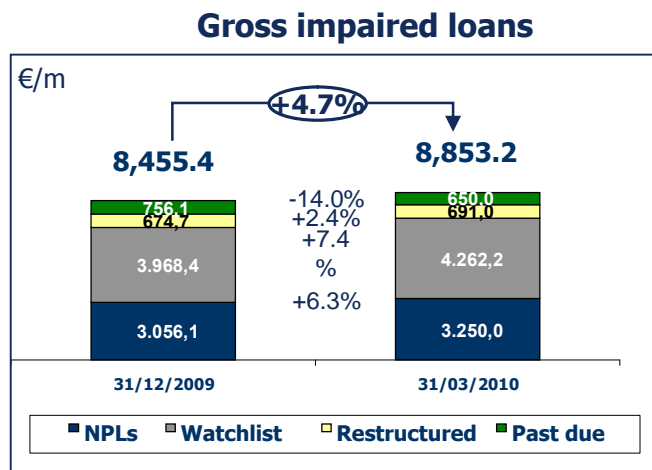


Comments

- The decrease in total non-personnel expenses (-5.1% y/y, equal to -€12m) is due to:
 - savings of operating costs for a total of -€6.5m over Q1 2009;
 - VAT savings in relation to the increase of infragroup service activities (-€8.5m y/y and -€4.5m q/q.).

Credit quality: impaired loans

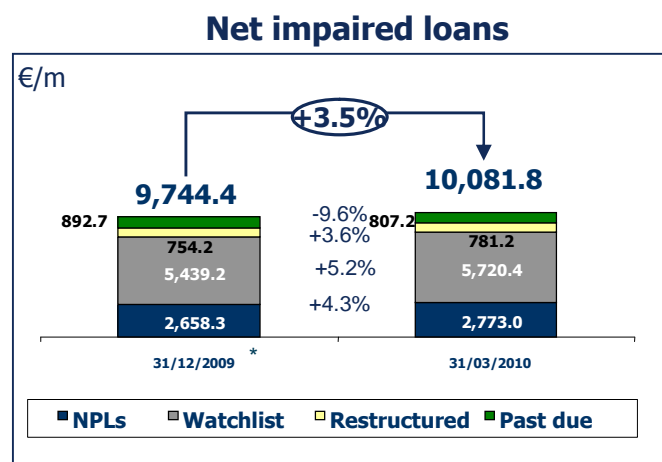
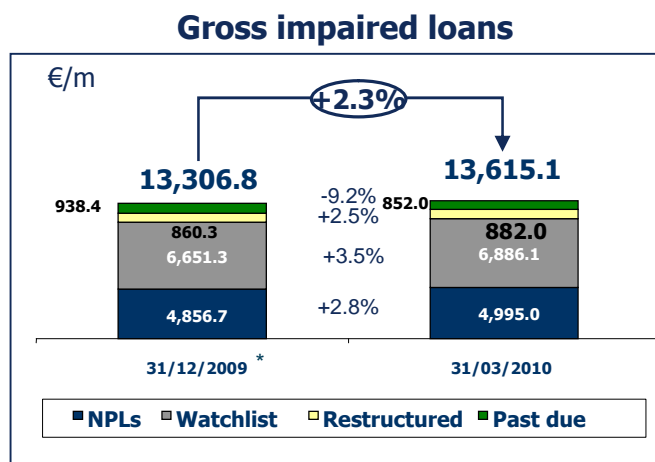
Banco Popolare 'standalone'



Coverage ratios including RE collateral and write-off, are about 91% and 53%, respectively, for NPL's and watchlist loans.

Banco Popolare Group

BP standalone + Italease (consolidated)



* Excluding Factorit.

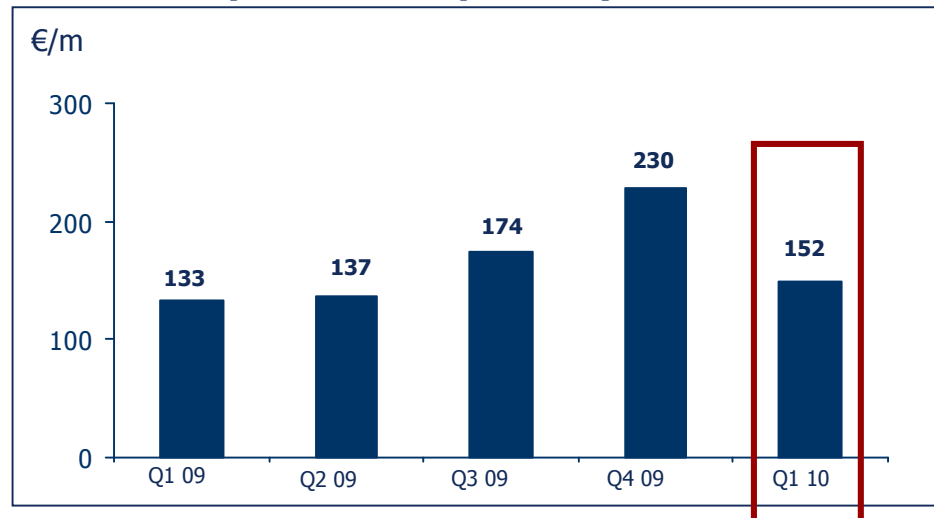
Banco Popolare 'standalone'

Credit quality: cost of risk

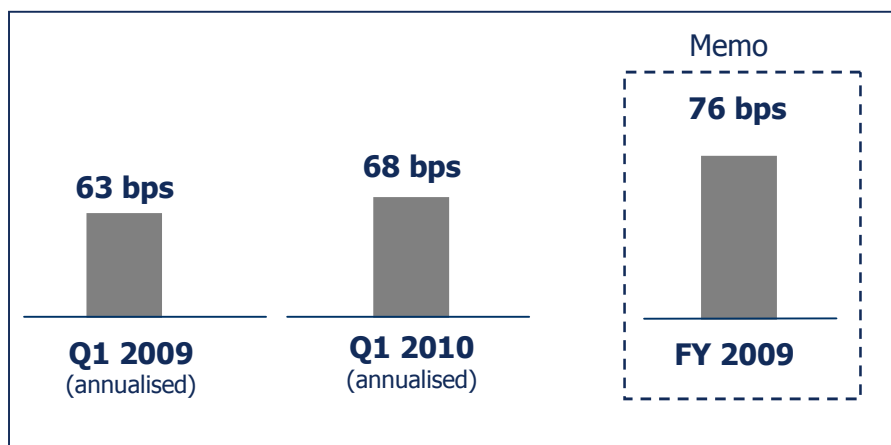
Loans loss provisions

€/m	31/03/10	31/03/09
Loan loss provisions (net)	151.8	132.8
Gross customer loans	89,592	84,420

Loan loss provisions: quarterly evolution



Cost of credit risk (in bps)

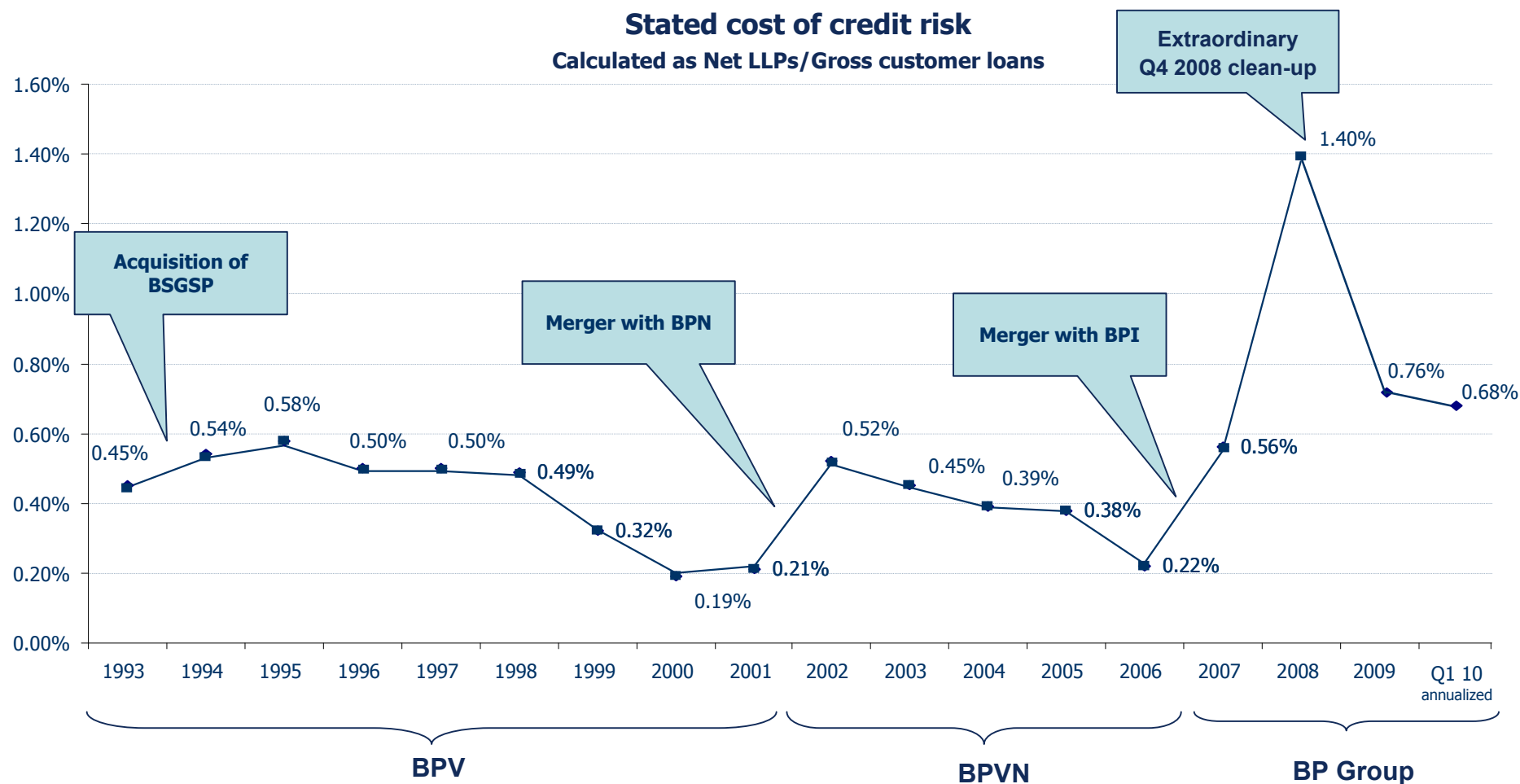


Comments:

Cost of credit risk equal to **68 bps** in Q1 2010; basically in line with the budget for 2010.

Banco Popolare 'standalone'

Historic cost of credit risk



Notes: Calculation based on Annual Reports.

2006-2007 figures based on IAS, previous years on Italian Gaap; 2006-2007 and 2008 excluding time factor, with 2006 including disposal of NPLs.

2004 without Linea as the company was considered as equity stake afterwards.



Section 3

Focus on Banca Italease

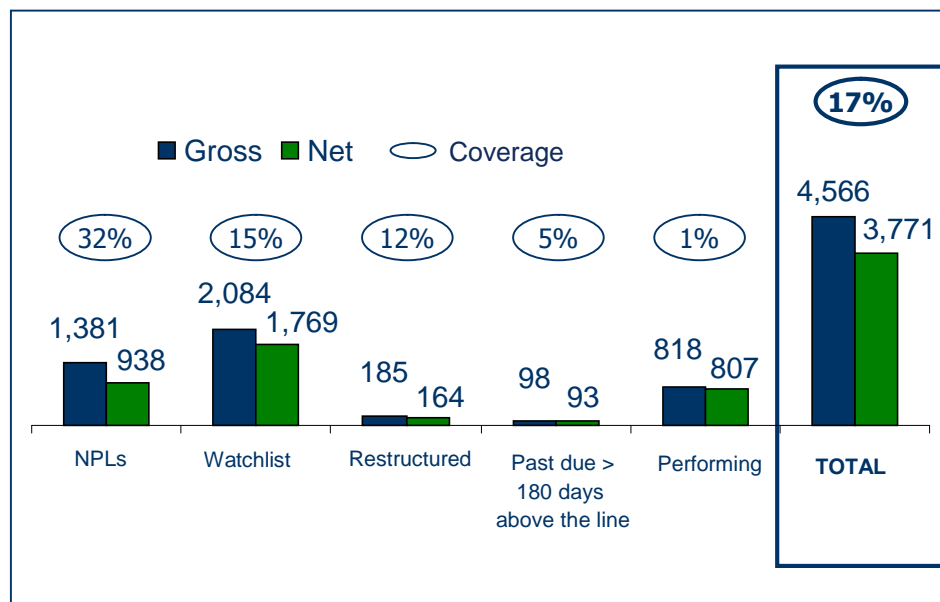
Banca Italease: breakdown

Reclassified income statement - €/m		of which:	
		Italease Residual	Release
Net interest income	21.7	14.3	7.4
Profit (loss) on equity investments carried at equity	0.0	0.0	-
Net interest, dividend and similar income	21.7	14.3	7.4
Net commissions	3.2	3.4	(0.2)
Other revenues	(0.4)	1.3	(1.7)
Net financial income	1.8	2.1	(0.3)
Other operating income	4.6	6.8	(2.2)
Total income	26.3	21.2	5.2
Personnel expenses	(8.9)	(8.2)	(0.7)
Other administrative expenses	(7.9)	(6.1)	(1.7)
Amortization and depreciation	(1.8)	(1.8)	(0.0)
Operating costs	(18.6)	(16.1)	(2.5)
Profit from operations	7.7	5.0	2.7
Net write-downs on impairment of loans, guarantees and commitments	(24.3)	(28.2)	3.9
Net write-downs on impairment of other financial transactions	-	-	-
Net provisions for risks and charges	1.2	1.2	-
Impairment of goodwill and equity investments	-	-	-
Profit (loss) on disposal of equity and other investments	3.6	4.4	(0.7)
Income before tax from continuing operations	(11.8)	(17.7)	5.9
Tax on income from continuing operations	7.7	9.6	(1.9)
Income (Loss) after tax from non-current assets held for sale	2.5	2.5	-
Minority interest	(0.6)	(0.6)	-
Net income for the period	(2.2)	(6.2)	4.0

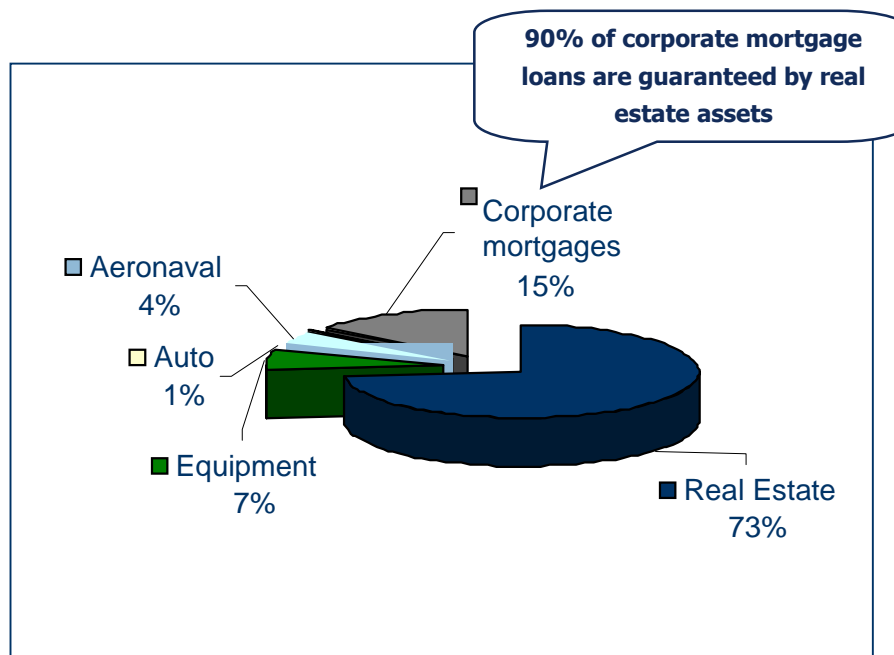
Banca Italease: focus on Release portfolio

€/m

Receivables portfolio (leasing + mortgages) as at
31/03/2010



Receivables portfolio by product



Release outlook: Situation pre vs. post agreements

€/m

		NPLs	Watchlist	Restructured	Past Due	Perform.	TOTAL
	TOTAL GROSS LOANS AS AT 31/12/2009	1,463	2,186	184	92	925	4,850
	% comp.	30%	45%	4%	2%	19%	100%
Agreements finalised with Big Tickets during Q1 2010.	Repossessions/Disposal of RE assets	-112	-116	-	-	-	-227
	Other changes	+30	+14	+1	+6	-107	-56
	TOTAL GROSS LOANS AS AT 31/03/2010	1,381	2,084	185	98	818	4,566
Agreements finalised with Big Tickets in the period 31/03 - 21/05.	Reclassifications	-	-96	+15	-	+81	-
	Extinction of credit	-	-10	-	-	-	-10
	Total gross loans	1,381	1,978	200	98	899	4,556
Agreements with Big Tickets deliberated as of 21/05.	Repossessions / Disposal of RE assets	-	-456	-58	-	-	-514
	Reclassifications	-515	-293	+650	-	+158	-
	Extinction of credit	-	-129	-	-	-	-129
	TOTAL GROSS LOANS POST AGREEMENTS	866	1,100	792	98	1,057	3,912
	% comp.	22%	28%	20%	3%	27%	100%

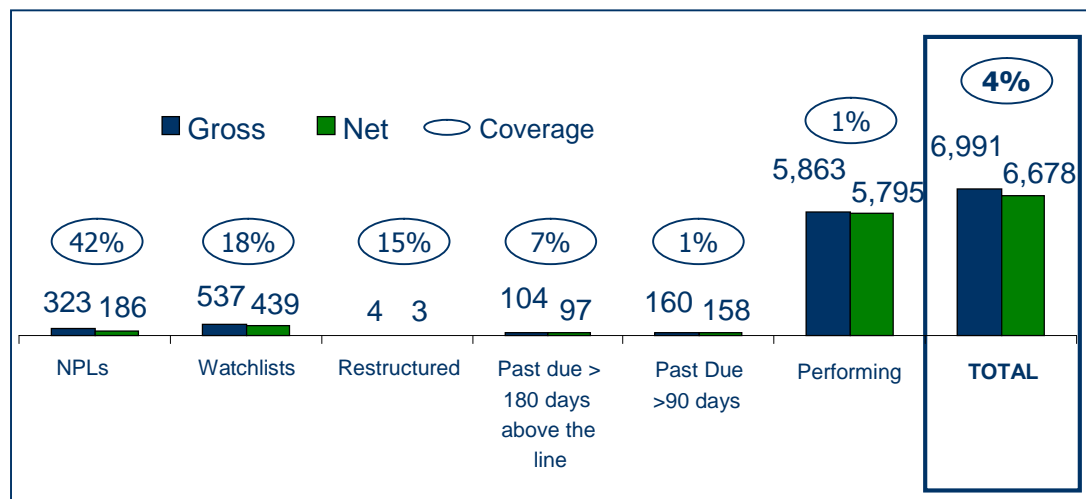
Includes Statuto Group that was agreed on 14 May 2010.

Amounting to €2.8bn
excluding performing loans.

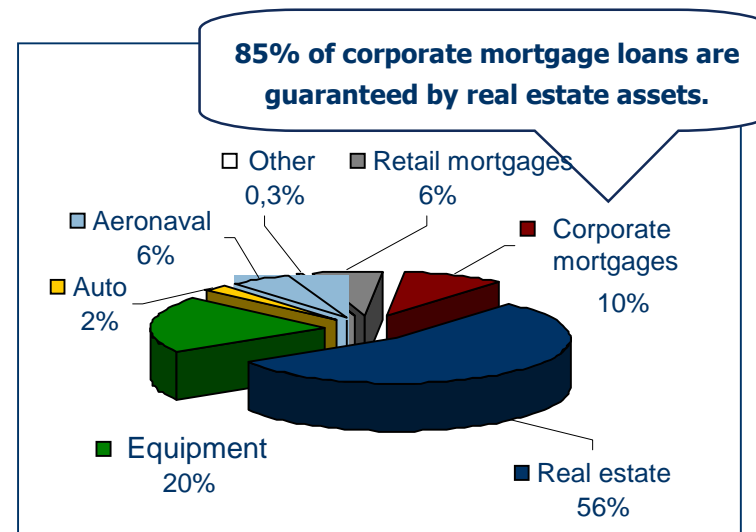
Banca Italease: focus on residual portfolio*

€/m

Receivables portfolio (leasing and mortgages) as at 31/03/2010



Receivables portfolio by product



Comments

Value adjustments

- Non-performing positions have value adjustments for €137m (42%)
- Watchlist positions have value adjustments for €97m (18%)

Maturity

Equipment leasing:

- To be reduced by 83% by 2012 and by 98% within 5 years.

* Receivables portfolio after the transfer of the leasing and mortgage business units to Release and Alba, excluding Factorit.

Outlook on the Banca Italease residual portfolio

€/m

Situation pre vs. post agreements

	NPLs	Watchlist	Restructured	Past Due	Perform.	TOTAL
TOTAL GROSS LOANS AS AT 31/12/2009	307	497	0	90	6,423	7,317
% comp.	4%	7%	0%	1%	88%	100%
TOTAL GROSS LOANS AS AT 31/03/2010	323	537	4	104	6,023	6,991
Repossessions / Disposal of RE assets	-49	-79	-	-	-	-128
Reclassifications	-69	-74	+93	-	+50	-
Extinction of credit	-	-6	-	-	-	-6
TOTAL GROSS LOANS POST AGREEMENTS	205	378	97	104	6,073	6,858
% comp.	3%	5%	1%	2%	89%	100%

Agreements with Big Tickets deliberated in the period 31/3 - 21/05

Includes Statuto Group that was agreed on 14 May 2010.

Amounting to €785m excluding performing loans.



Appendix





Appendix

Methodological notes (1/5)

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, Banca Italease joined Banco Popolare's consolidation scope, and was fully consolidated together with the other subsidiaries only as at 1st July 2009.

Owing to the above business combination, the consolidated income statement of Gruppo Banco Popolare at 31st March 2010 is not readily comparable with the same period last year.

For the sake of P&L comparability between the two years, the P&L data of Gruppo Banco Popolare as at 31st March 2010 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.

2. Other changes in consolidation scope

After the balance-sheet date on 31st December 2009, the consolidation scope changed exclusively for the addition of some real estate companies due to the fact that we joined in the debt restructuring of Gruppo Zunino. Impacts are immaterial.





Appendix

Methodological notes (2/5)

3. 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.

As of 1st July 2009, possible P&L impacts started to be measured, caused by the realignment of assets and liabilities of Banca Italease and its subsidiaries recognized in the consolidated financial statement at fair value (reversal effects). Illustrated below are the impacts generated by the recognition of write-downs of results reported by Banca Italease and its subsidiaries in first quarter 2010 owing to the different values posted in the consolidated financial statements at the effectiveness date of the business combination upon adopting the accounting standard IFRS 3.

Net interest income: the P&L impact was - 22.8 million on 31st March 2010, 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 income: the impact was - 3.7 million on 31st March 2010, 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.

Profit from disposal of investments: the impact was -5.2 million on 31st March 2010, and was caused by the disposal by Banca Italease in the quarter of property that upon allocating the purchase price had been recognized at a value greater than its book value.

As a result, the following P&L impacts were reported in first quarter 2010:

- total income: - 26.5 million;
- profit from operations: - 26.5 million;
- income/loss before tax : - 31.6 million;
- income tax: +10.2 million;
- minority interest: + 0.3 million.

The overall effect on the consolidated net income came in at - 21.1 million at 31st March 2010 (0 million in first quarter 2009).





Appendix

Methodological notes (3/5)

4. 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 the full financial year 2009 and the first quarter 2010. 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 in first quarter 2010 was - 37.2 million, and - 38.3 million on 31st March 2009 (-34.5 million in fourth quarter 2009), and is mainly attributable to the greater value recognized during PPA to loans acquired under the merger.

Other operating income: the P&L impact in first quarter 2010 was - 10.6 million and - 11.2 million on 31st March 2009 (-11.1 million in fourth quarter 2009), primarily represented by the amortization of intangible assets having a defined useful life recognized upon the PPA .

As a result, the following P&L impacts were reported in first quarter 2010:

- | | |
|----------------------------|---|
| - total income: | - 47.7 million (- 49.5 million in first quarter and - 45.6 million in fourth quarter 2009); |
| - profit from operations: | - 48.7 million (- 50. million in first quarter and - 46.7 million in fourth quarter 2009); |
| - income/loss before tax : | - 49.7 million (- 50.8 million in first quarter and - 49.7 million in fourth quarter 2009); |
| - income tax: | +16.4 million (+16.8 million in first quarter and +15.7 million in fourth quarter 2009); |
| - minority interest: | + 2.6 million (+ 2.6 million in first quarter and +2.3 million in fourth quarter 2009); |

The overall effect on the consolidated net income came in at - 30.7 million at 31st March 2010 (- 31.4 million in first quarter and - 31.7 million in fourth quarter 2009).





Appendix

Methodological notes (4/5)

5. 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 positive impact of 12.5 million on the operating result generated in the first quarter of 2010 and are mainly represented by the impact generated by the decrease in the carrying value of debt securities issued measured at fair value as a result of the downgrading of the creditworthiness of Banco Popolare reported during the first quarter of 2010 (+19.3 million gross of tax effect).

The same period last year had benefited from the recognition of non-recurring income items of 80.3 million. This result stems from the combination of positive and negative items. The main positive items were represented by profit on disposal of equity and other investments (100.8 million gross of tax effects, mainly represented by the capital gain from the sale of the Eracle Fund units), and by the impact from the decrease in the carrying value of financial liabilities issued measured at fair value as a result of the downgrading of the creditworthiness of Banco Popolare reported also in first quarter 2009 (+80.3 million gross of tax effects). Negative items were represented by the non-recurring charge charged to income in the quarter in view of the settlement of 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 (-57.5 million).





Appendix

Methodological notes (5/5)

6. Other explanatory notes

Note that the P&L at 31st March 2010 does not include the share of profit generated in the quarter by the associate Alba Leasing S.p.A. As at the reporting date the company had not prepared and approved its draft annual report as at 31st December 2009.

Moreover, at the date of preparation of the income statement as at 31st March 2010, not enough information was available to carry out a full and exhaustive assessment of the probability of recovering deferred tax assets that had not been recognized by Banca Italease, and which on 31st December 2009 amounted to 395.5 million. To this regard, in the meeting held on 14th May, the Management Board of Banco Popolare approved the proposal to renew the tax consolidation agreement, extending it to Banca Italease and to all its subsidiaries which at present fall within the tax consolidation scope of Banca Italease.



Appendix: Banco Popolare Group

Group consolidated balance sheet

Reclassified assets (thousand euro)	31/03/2010	31/12/2009	% Chg.
Cash and cash equivalents	467,411	580,798	(19.5%)
Financial assets and hedging derivatives	15,945,997	14,607,639	9.2%
Due from other banks	9,216,803	9,566,348	(3.7%)
Customers loans	96,082,838	95,350,225	0.8%
Equity investments	1,639,856	1,637,221	0.2%
Property, plant and equipment	1,751,149	1,442,462	21.4%
Intangible assets	5,283,740	5,294,942	(0.2%)
Non-current assets held for sale and discontinued operations	1,711,787	1,915,762	(10.6%)
Other assets	5,633,693	5,313,694	6.0%
Total	137,733,274	135,709,091	1.5%

Reclassified liabilities (thousand euro)	31/03/2010	31/12/2009	% Chg.
Due to other banks	10,395,791	8,420,417	23.5%
Due to customers, debt securities in issue and financial liabilities measured at fair value	104,307,055	105,183,120	(0.8%)
Financial liabilities and hedging derivatives	4,406,534	4,047,105	8.9%
Provisions	1,483,573	1,474,904	0.6%
Liabilities associated with assets held for sale	939,914	960,065	(2.1%)
Other liabilities	4,060,069	3,511,268	15.6%
Minority interest	476,996	579,373	(17.7%)
Shareholders' equity	11,663,342	11,532,839	1.1%
- Share capital and reserves	11,586,247	11,265,801	2.8%
- Net income for the period	77,095	267,038	(71.1%)
Total	137,733,274	135,709,091	1.5%

Appendix: Banco Popolare Group

Consolidated income statement: quarterly trend

Reclassified income statement - €/m	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net interest income	486.9	480.7	487.6	502.4	520.4
Profit (loss) on equity investments carried at equity	13.0	46.4	20.1	23.7	13.6
Net interest, dividend and similar income	499.8	527.1	507.7	526.2	534.0
Net commissions	322.4	341.4	296.3	325.2	265.2
Other revenues	(8.3)	14.1	171.8	(5.0)	0.7
Net financial income	113.9	(14.5)	(66.9)	(13.9)	281.2
Other operating income	428.0	341.0	401.3	306.3	547.1
Total income	927.8	868.2	909.0	832.4	1,081.0
Personnel expenses	(380.3)	(409.1)	(382.0)	(362.4)	(369.3)
Other administrative expenses	(193.0)	(182.2)	(200.9)	(194.6)	(196.1)
Amortization and depreciation	(38.4)	(44.9)	(40.9)	(38.3)	(37.6)
Operating costs	(611.8)	(636.2)	(623.8)	(595.4)	(603.0)
Profit from operations	316.0	232.0	285.2	237.1	478.1
Net write-downs on impairment of loans, guarantees and commitments	(176.1)	(256.2)	(222.5)	(137.5)	(132.8)
Net write-downs on impairment of other financial transactions	(11.7)	(15.0)	(4.7)	(8.8)	(3.2)
Net provisions for risks and charges	2.0	(20.3)	12.2	(32.6)	(15.9)
Impairment of goodwill and equity investments	-	(6.0)	-	(3.1)	-
Profit (loss) on disposal of equity and other investments	(1.4)	1.1	13.4	0.8	100.8
Income before tax from continuing operations	128.9	(64.4)	83.6	55.9	426.9
Tax on income from continuing operations	(55.9)	(9.6)	15.4	(36.7)	(209.4)
Income (Loss) after tax from non-current assets held for sale	8.6	19.6	5.0	(28.0)	(0.4)
Minority interest	(4.4)	4.9	8.3	(5.6)	1.5
Net income for the period	77.1	(49.4)	112.3	(14.4)	218.6

Appendix: Banco Popolare Group

Consolidated Q1 2010 income statement: PPA details

	Stated including PPA	Total PPA impact	of which: ex-BPI	of which: Italease	Stated excluding PPA	Memo	
Reclassified income statement - €/m	Q1 2010	Q1 2010			Q1 2010	FY2009 including PPA	FY2009 excluding PPA
Net interest income	486.9	(59.9)	(37.2)	(22.8)	546.8	1,991.2	2,205.9
Profit (loss) on equity investments carried at equity	13.0	-			13.0	103.8	103.8
Net interest, dividend and similar income	499.8	(59.9)	(37.2)	(22.8)	559.8	2,095.0	2,309.7
Net commissions	322.4	-			322.4	1,228.1	1,228.1
Other revenues	(8.3)	(10.6)	(10.6)	-	2.2	181.7	34.1
Net financial income	113.9	(3.7)	-	(3.7)	117.6	185.9	255.5
Other operating income	428.0	(14.3)	(10.6)	(3.7)	442.3	1,595.6	1,517.8
Total income	927.8	(74.2)	(47.7)	(26.5)	1,002.0	3,690.7	3,827.4
Personnel expenses	(380.3)	-			(380.3)	(1,522.8)	(1,522.8)
Other administrative expenses	(193.0)	-			(193.0)	(773.9)	(773.9)
Amortization and depreciation	(38.4)	(1.0)	(1.0)		(37.4)	(161.7)	(164.6)
Operating costs	(611.8)	(1.0)	(1.0)	-	(610.7)	(2,458.4)	(2,461.2)
Profit from operations	316.0	(75.2)	(48.7)	(26.5)	391.3	1,232.3	1,366.2
Net write-downs on impairment of loans, guarantees and commitments	(176.1)	-			(176.1)	(749.0)	(749.0)
Net write-downs on impairment of other financial transactions	(11.7)	-			(11.7)	(31.7)	(31.7)
Net provisions for risks and charges	2.0	-			2.0	(56.6)	(156.6)
Impairment of goodwill and equity investments	-	-			-	(9.1)	(6.5)
Profit (loss) on disposal of equity and other investments	(1.4)	(6.1)	(0.9)	(5.2)	4.7	116.1	126.0
Income before tax from continuing operations	128.9	(81.3)	(49.7)	(31.6)	210.2	502.0	548.5
Tax on income from continuing operations	(55.9)	26.7	16.4	10.2	(82.6)	(240.3)	(322.9)
Income (Loss) after tax from non-current assets held for sale	8.6	-			8.6	(3.8)	(3.4)
Minority interest	(4.4)	2.9	2.6	0.3	(7.2)	9.1	(2.4)
Net income for the period excluding PPA		(51.8)	(30.7)	(21.1)	128.9		219.7
PPA impact after tax	-	-	-	-	(51.8)		47.295
Net income for the period including PPA	77.1	(51.8)	(30.7)	(21.1)	77.1	267.0	267.0

Appendix: Banco Popolare 'standalone'

Q1 2010 income statement: year-on-year comparison

	Including PPA line-by-line			Excluding PPA line-by-line		
Reclassified income statement - €/m	Q1 2010	Q1 2009	% Chg.	Q1 2010	Q1 2009	% Chg.
Net interest income	487.9	520.4	(6.2%)	525.1	558.7	(6.0%)
Profit (loss) on equity investments carried at equity	13.0	13.6	(4.3%)	13.0	13.6	(4.3%)
Net interest, dividend and similar income	500.9	534.0	(6.2%)	538.1	572.3	(6.0%)
Net commissions	319.1	265.2	20.3%	319.1	265.2	20.3%
Other revenues	(7.9)	0.7	n.a.	2.7	11.9	(77.7%)
Net financial income	115.8	281.2	(58.8%)	115.8	281.3	(58.8%)
Other operating income	427.1	547.1	(21.9%)	437.6	558.3	(21.6%)
Total income	928.0	1,081.0	(14.2%)	975.7	1,130.6	(13.7%)
Personnel expenses	(371.4)	(369.3)	0.6%	(371.4)	(369.3)	0.6%
Other administrative expenses	(185.2)	(196.1)	(5.6%)	(185.2)	(196.1)	(5.6%)
Amortization and depreciation	(36.6)	(37.6)	(2.6%)	(35.6)	(36.6)	(2.7%)
Operating costs	(593.2)	(603.0)	(1.6%)	(592.1)	(601.9)	(1.6%)
Profit from operations	334.8	478.1	(30.0%)	383.5	528.6	(27.4%)
Net write-downs on impairment of loans, guarantees and commitment	(151.8)	(132.8)	14.3%	(151.8)	(132.8)	14.3%
Net write-downs on impairment of other financial transactions	(11.7)	(3.2)	266.4%	(11.7)	(3.2)	266.1%
Net provisions for risks and charges	0.8	(15.9)	n.a.	0.8	(15.9)	(105.1%)
Profit (loss) on disposal of equity and other investments	0.1	100.8	(99.9%)	1.1	101.0	(99.0%)
Income before tax from continuing operations	172.3	426.9	n.a.	222.0	477.7	(53.5%)
Tax on income from continuing operations	(73.9)	(209.4)	(64.7%)	(90.3)	(226.2)	(60.1%)
Income (Loss) after tax from non-current assets held for sale	6.0	(0.4)	n.a.	6.0	(0.4)	n.a.
Minority interest	(4.1)	1.5	n.a.	(6.6)	(1.1)	n.a.
Net income for the period excluding PPA				131.1	250.0	
PPA impact after tax	-	-	-	-30.7	-31.4	n.a.
Net income for the period including PPA	100.4	218.6	(54.0%)	100.4	218.6	(54.1%)

▪ In Q1 2010, the changes in the bank's own credit-worthiness have translated into revenues which were included in the item 'Net Financial Income', for a total of €19.3m (+€80.3m in Q1 2009).

▪ The Q1 2009 results benefited from income from the disposal of equity & other investments for a total of €100.8 m, of which €96.6m related to the Eracle real estate fund.

▪ Net of extraordinary components, the net income stands at €87.9m in Q1 2010 (€138.3m in Q1 2009).

Appendix: Banco Popolare 'standalone'

Q1 2010 income statement: quarter-on-quarter compar.

	Including PPA line-by-line			Excluding PPA line-by-line		
Reclassified income statement - €/m	Q1 2010	Q4 2009	% Chg.	Q1 2010	Q4 2009	% Chg.
Net interest income	487.9	457.0	6.8%	525.1	491.5	6.8%
Profit (loss) on equity investments carried at equity	13.0	46.4	(72.0%)	13.0	46.4	(72.0%)
Net interest, dividend and similar income	500.9	503.4	(0.5%)	538.1	537.9	0.0%
Net commissions	319.1	332.4	(4.0%)	319.1	332.4	(4.0%)
Other revenues	(7.9)	7.0	n.a.	2.7	18.0	(85.3%)
Net financial income	115.8	10.7	n.a.	115.8	10.7	n.a.
Other operating income	427.1	350.1	22.0%	437.6	361.1	21.2%
Total income	928.0	853.5	8.7%	975.7	899.0	8.5%
Personnel expenses	(371.4)	(389.6)	(4.7%)	(371.4)	(389.6)	(4.7%)
Other administrative expenses	(185.2)	(161.9)	14.3%	(185.2)	(161.9)	14.3%
Amortization and depreciation	(36.6)	(42.1)	(13.0%)	(35.6)	(41.0)	(13.1%)
Operating costs	(593.2)	(593.6)	(0.1%)	(592.1)	(592.5)	(0.1%)
Profit from operations	334.8	259.8	28.8%	383.5	306.5	25.1%
Net write-downs on impairment of loans, guarantees and commi	(151.8)	(230.1)	(34.0%)	(151.8)	(230.1)	(34.0%)
Net write-downs on impairment of other financial transactions	(11.7)	(15.0)	(22.3%)	(11.7)	(15.0)	(22.3%)
Net provisions for risks and charges	0.8	(15.7)	n.a.	0.8	(15.7)	n.a.
Impairment of goodwill and equity investments	-	(6.0)	n.a.	-	(3.3)	n.a.
Profit (loss) on disposal of equity and other investments	0.1	1.0	(85.2%)	1.1	1.3	(21.5%)
Income before tax from continuing operations	172.3	(6.0)	n.a.	222.0	43.8	n.a.
Tax on income from continuing operations	(73.9)	0.2	n.a.	(90.3)	(15.5)	n.a.
Income (Loss) after tax from non-current assets held for sale	6.0	17.4	(65.2%)	6.0	17.4	(65.2%)
Minority interest	(4.1)	(1.5)	178.0%	(6.6)	(3.8)	74.4%
Net income for the period excluding PPA				131.1	41.8	
PPA impact after tax	-	-	n.a.	-30.7	(31.7)	n.a.
Net income for the period including PPA	100.4	10.1	n.a.	100.4	10.1	n.a.

■ In Q1 2010, the changes in the bank's own credit-worthiness have translated into revenues which were included in the item 'Net Financial Income', for a total of €19.3m (- €17.2m in Q4 2009).

■ Net of extraordinary components, the net income stands at €87.9m in Q1 2010 (-€9.7m in Q4 2009).

Appendix: Banco Popolare 'standalone'

Income statement post PPA: quarterly trend

Reclassified income statement - €/m	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 20 09
Net interest income	487.9	457.0	472.8	502.4	520.4
Profit (loss) on equity investments carried at equity	13.0	46.4	20.1	23.7	13.6
Net interest, dividend and similar income	500.9	503.4	492.9	526.2	534.0
Net commissions	319.1	332.4	292.3	325.2	265.2
Other revenues	(7.9)	7.0	(17.1)	(5.0)	0.7
Net financial income	115.8	10.7	(9.7)	(13.9)	281.2
Other operating income	427.1	350.1	265.4	306.3	547.1
Total income	928.0	853.5	758.3	832.4	1,081.0
Personnel expenses	(371.4)	(389.6)	(367.4)	(362.4)	(369.3)
Other administrative expenses	(185.2)	(161.9)	(194.0)	(194.6)	(196.1)
Amortization and depreciation	(36.6)	(42.1)	(38.3)	(38.3)	(37.6)
Operating costs	(593.2)	(593.6)	(599.7)	(595.4)	(603.0)
Profit from operations	334.8	259.8	158.6	237.1	478.1
Net write-downs on impairment of loans, guarantees and commitments	(151.8)	(230.1)	(173.6)	(137.5)	(132.8)
Net write-downs on impairment of other financial transactions	(11.7)	(15.0)	(4.7)	(8.8)	(3.2)
Net provisions for risks and charges	0.8	(15.7)	13.5	(32.6)	(15.9)
Impairment of goodwill and equity investments	-	(6.0)	-	(3.1)	-
Profit (loss) on disposal of equity and other investments	0.1	1.0	12.0	0.8	100.8
Income before tax from continuing operations	172.3	(6.0)	5.8	55.9	426.9
Tax on income from continuing operations	(73.9)	0.2	(16.3)	(36.7)	(209.4)
Income (Loss) after tax from non-current assets held for sale	6.0	17.4	(0.7)	(28.0)	(0.4)
Minority interest	(4.1)	(1.5)	(0.8)	(5.6)	1.5
Net income for the period	100.4	10.1	(11.9)	(14.4)	218.6

Appendix: Banco Popolare 'standalone'

Income statement pre PPA: quarterly trend

Reclassified income statement - €/m	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net interest income	525.1	491.5	511.3	545.1	558.7
Profit (loss) on equity investments carried at equity	13.0	46.4	20.1	23.7	13.6
Net interest, dividend and similar income	538.1	537.9	531.4	568.9	572.3
Net commissions	319.1	332.4	292.3	325.2	265.2
Other revenues	2.7	18.0	(6.6)	6.2	11.9
Net financial income	115.8	10.7	(9.7)	(13.9)	281.3
Other operating income	437.6	361.1	276.0	317.4	558.3
Total income	975.7	899.0	807.4	886.3	1,130.6
Personnel expenses	(371.4)	(389.6)	(367.4)	(362.4)	(369.3)
Other administrative expenses	(185.2)	(161.9)	(194.0)	(194.6)	(196.1)
Amortization and depreciation	(35.6)	(41.0)	(37.3)	(37.3)	(36.6)
Operating costs	(592.1)	(592.5)	(598.7)	(594.4)	(601.9)
Profit from operations	383.5	306.5	208.7	291.9	528.6
Net write-downs on impairment of loans, guarantees and commitments	(151.8)	(230.1)	(173.6)	(137.5)	(132.8)
Net write-downs on impairment of other financial transactions	(11.7)	(15.0)	(4.7)	(8.8)	(3.2)
Net provisions for risks and charges	0.8	(15.7)	13.5	(32.6)	(15.9)
Impairment of goodwill and equity investments	-	(3.3)	-	(3.1)	-
Profit (loss) on disposal of equity and other investments	1.1	1.3	12.0	2.8	101.0
Income before tax from continuing operations	222.0	43.8	55.8	112.7	477.7
Tax on income from continuing operations	(90.3)	(15.5)	(32.9)	(55.5)	(226.2)
Income (Loss) after tax from non-current assets held for sale	6.0	17.4	(0.7)	(28.0)	(0.4)
Minority interest	(6.6)	(3.8)	(3.2)	(8.3)	(1.1)
Net income for the period excluding PPA	131.1	41.8	19.1	21.0	250.0
PPA impact after tax	(30.7)	(31.7)	(31.0)	(35.4)	(31.4)
Net income for the period including PPA	100.4	10.1	(11.9)	(14.4)	218.6

Appendix: Banco Popolare 'standalone'

PPA effect: quarterly trend

Reclassified income statement - €/m	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net interest income	(37.2)	(34.5)	(38.5)	(42.7)	(38.3)
Profit (loss) on equity investments carried at equity	-	-	-	-	-
Net interest, dividend and similar income	(37.2)	(34.5)	(38.5)	(42.7)	(38.3)
Net commissions	-	-	-	-	-
Other revenues	(10.6)	(11.1)	(10.6)	(11.2)	(11.2)
Net financial income	-	-	-	-	(0.1)
Other operating income	(10.6)	(11.1)	(10.6)	(11.2)	(11.3)
Total income	(47.7)	(45.6)	(49.0)	(53.8)	(49.5)
Personnel expenses	-	-	-	-	-
Other administrative expenses	-	-	-	-	-
Amortization and depreciation	(1.0)	(1.1)	(1.0)	(1.0)	(1.0)
Operating costs	(1.0)	(1.1)	(1.0)	(1.0)	(1.0)
Profit from operations	(48.7)	(46.7)	(50.1)	(54.8)	(50.6)
Net write-downs on impairment of loans, guarantees and commitments	-	-	-	-	-
Net write-downs on impairment of other financial transactions	-	-	-	-	-
Net provisions for risks and charges	-	-	-	-	-
Impairment of goodwill and equity investments	-	(2.7)	-	-	-
Profit (loss) on disposal of equity and other investments	(0.9)	(0.4)	-	(2.0)	(0.2)
Income before tax from continuing operations	(49.7)	(49.7)	(50.1)	(56.8)	(50.8)
Tax on income from continuing operations	16.4	15.7	16.6	18.8	16.8
Income (Loss) after tax from non-current assets held for sale	-	-	-	-	-
Minority interest	2.6	2.3	2.4	2.7	2.6
Net income for the period	(30.7)	(31.7)	(31.0)	(35.4)	(31.4)

Appendix: Banco Popolare 'standalone'

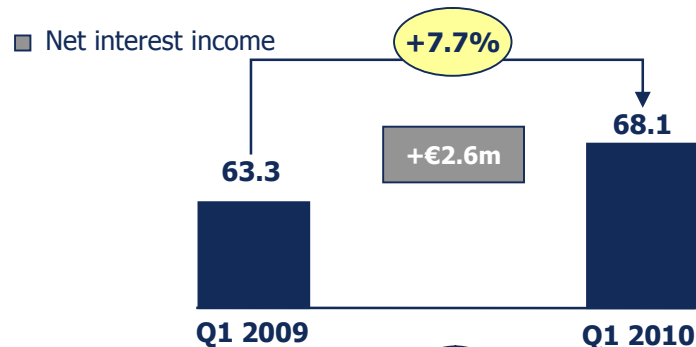
Analysis of Customer NII of the Banks of the Territory*

Change in customer NII in Q1 2010 over Q1 2009:
-€72.8m

Drivers

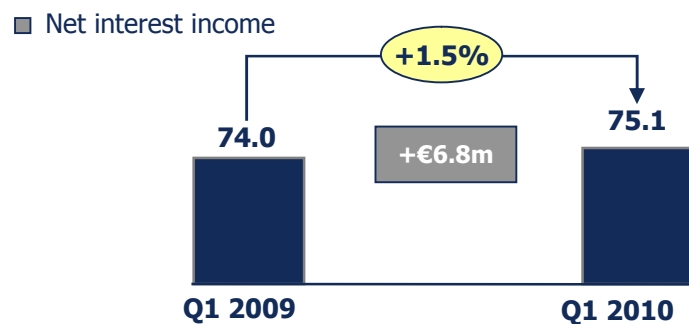
Volumes: +€9.4m (net interest income)

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



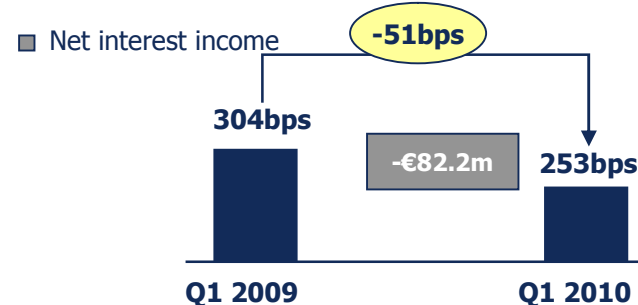
+

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

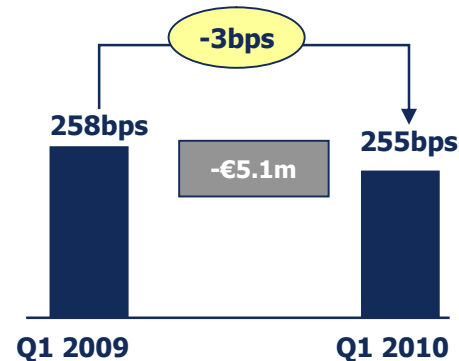


Customer spread: -€82.2m (net interest income)

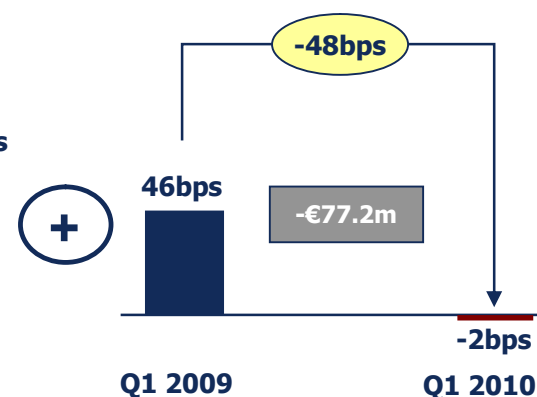
Total customer spread (average)



Asset spread (average)



Liability spread (average)

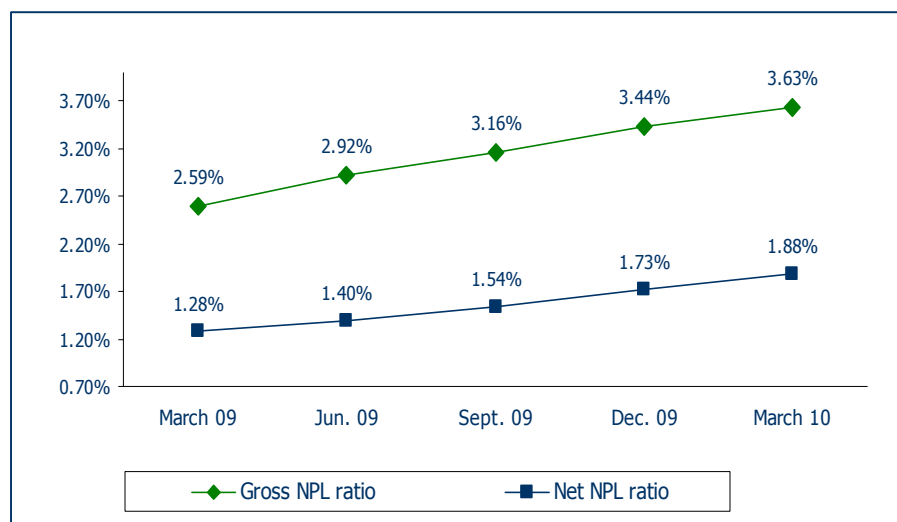


* Analysis based on the customer loans and customer funds of the Banks of the Territory.

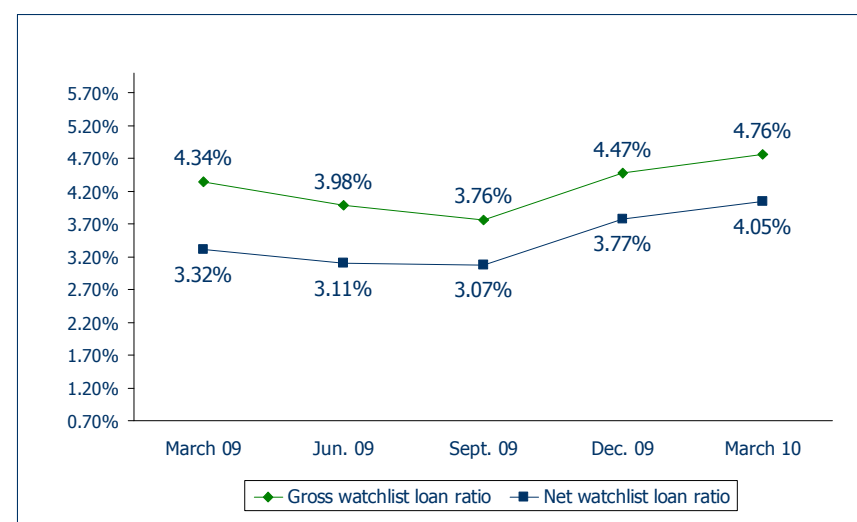
Appendix: Banco Popolare 'standalone'

Credit quality: ratios

NON-PERFORMING LOAN RATIOS



WATCHLIST LOAN RATIOS



Appendix

Banca Italease: Q1 2010 income statement

Reclassified income statement - €/m	Q1 2010	Q4 2009	Q3 2009
Net interest income	21.7	52.7	46.6
Profit (loss) on equity investments carried at equity	0.0	-	-
Net interest, dividend and similar income	21.7	52.7	46.6
Net commissions	3.2	9.0	4.1
Other revenues	(0.4)	6.4	(1.8)
Net financial income	1.8	(12.7)	(0.1)
Other operating income	4.6	2.8	2.1
Total income	26.3	55.5	48.7
Personnel expenses	(8.9)	(19.4)	(14.6)
Other administrative expenses	(7.9)	(20.3)	(6.9)
Amortization and depreciation	(1.8)	(9.9)	(2.6)
Operating costs	(18.6)	(49.5)	(24.2)
Profit from operations	7.7	6.0	24.5
Net write-downs on impairment of loans, guarantees and commitments	(24.3)	(26.1)	(48.9)
Net write-downs on impairment of other financial transactions	-	-	-
Net provisions for risks and charges	1.2	(104.5)	(1.3)
Impairment of goodwill and equity investments	-	-	-
Profit (loss) on disposal of equity and other investments	3.6	7.4	1.5
Income before tax from continuing operations	(11.8)	(117.3)	(24.2)
Tax on income from continuing operations	7.7	4.3	2.9
Income (Loss) after tax from non-current assets held for sale	2.5	3.1	5.2
Minority interest	(0.6)	12.3	1.7
Net income for the period	(2.2)	(97.6)	(14.4)

The income statement shown in this slide reflects the contribution of Banca Italease Group to the Banco Popolare Group consolidated accounts, excluding any PPA impact from Banca Italease.

The Q1 2010 income statement data are not directly comparable with the two previous quarters, considering that at the end of Q4 2009 the conferment of the business line relative to leasing contracts originated through the banking channel to the associated company Alba Leasing was finalised.



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	Verona	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 Financial 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.: +39-0371-580.105
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