



KBW

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Section 1

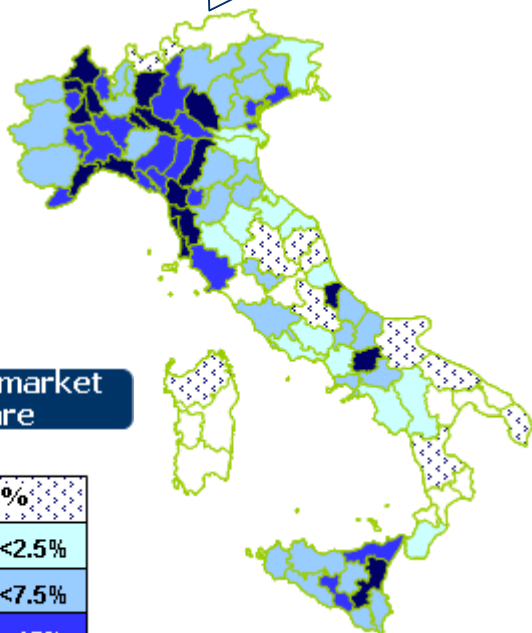
Highlights



Highlights

Banco Popolare: Group franchise at a glance

Economically resilient northern Italy accounts for more than 70% of the Group's branch network (more than 80% incl. Tuscany)



Branch market share

<1.0%
1.0% ≤ X < 2.5%
2.5% ≤ X < 7.5%
7.5% ≤ X < 15%
⇒ 15%

Domestic market shares:

	NATIONAL	NORTH-WEST	NORTH-EAST	CENTRE	SOUTH
- Loans:	5.0%	6.1%	6.4%	3.5%	2.3%
- Deposits:	5.2%	7.1%	6.2%	3.7%	2.5%

Excellent geographical position:

- Average branch market share of 10% in the main regions in northern Italy:
 - Liguria: 14.1%
 - Tuscany: 10.7%
 - Veneto: 8.9%
 - Piedmont: 8.9%
 - Lombardy: 8.7%
 - Emilia Romagna: 7.3%
- Market share of more than 10% in 20 provinces

Franchise quality

Well recognized brands in core market regions

An advantage for commercial effectiveness and sound credit management



Highlights

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 corporate customers.
- Core business accounts for about 93% of total revenues.

Sound Balance Sheet Structure and Liquidity Pos.

- Loan/Deposit ratio of 0.93 as of 30 June 2010.
- Funding needs are structurally covered until 2012.
- Low leverage.

Low risk in assets

- 97% of the core business is domestic.
- Strong diversification of the loan portfolio, which was subject to strict valuation rigor and provisioning in 2008.
- Alignment of all participations in the merchant banking portfolio to market values.

No Investments in Toxic Assets

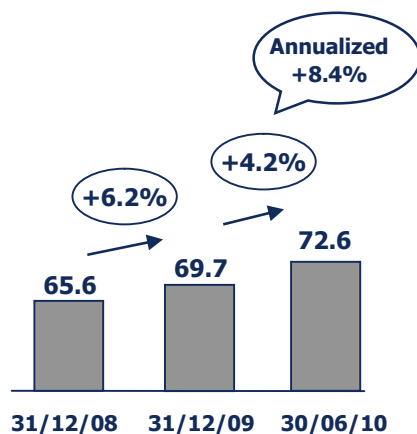
- No exposure to the subprime mortgage sector, monoliners, CDOs/CBOs.
- No investment in structured credit products.
- No investment in structured investment products on market variables.
- Low VAR of the trading book: max. about €4.9m in H1 2010 (holding period = 1 day; confidence interval = 99%) – about €3.6m on 30 June 2010.

Highlights

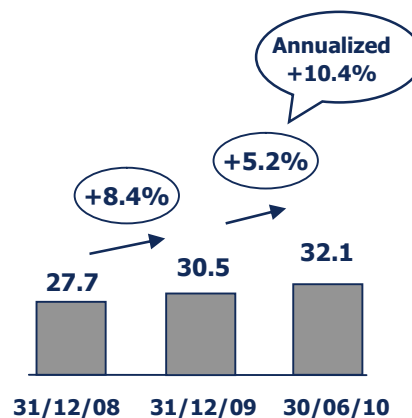
Solid commercial performance of the bank franchise

€/bn

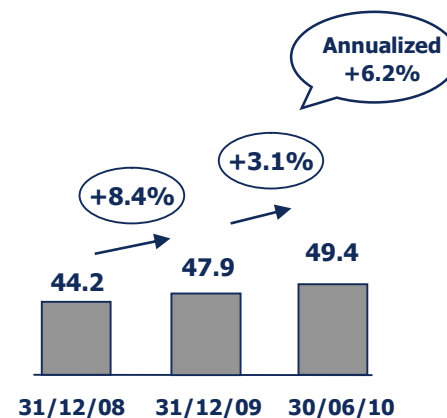
Customer loans of the Banks of the Territory



Mortgage loans of the Banks of the Territory



Direct customer funds: Focus on households and small business segments



Consistent growth in operating results

- After the bottom recorded in Q4 2009, Net Interest Income of the commercial banks of the group is stabilizing, notwithstanding the very low interest rate environment.
- Net commissions consistently above €320m in the recent quarters, growing 10% y/y.
- Operating costs fall -2.1% y/y and -2.1% q/q. In particular, personnel costs register a decrease of 0.4% q/q while non-personnel expenses decrease 5.0% q/q.
- Credit quality remains among the best in the Italian banking system with a cost of risk in the range of 70-75 bps in 2009/2010, still above the historic level.

Highlights

Turnaround of Banca Popolare di Lodi

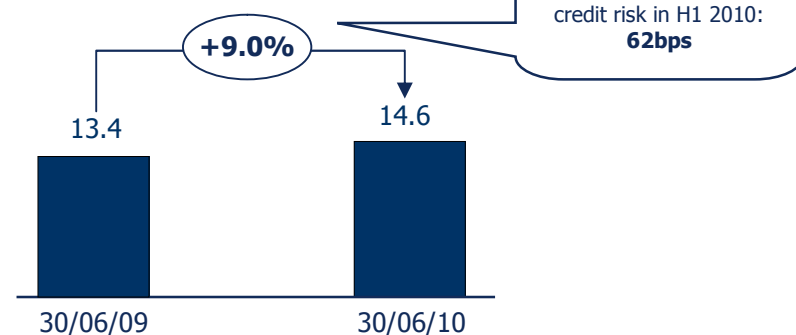
H1 2010 profitability highlights

€/m		
Net interest income		203.9
Net commission income		137.0
Operating income		364.5
Operating costs		-237.2
Profit from operations		127.2
Net income		44.2 *

* Including €13.8m in relation to other operating income.

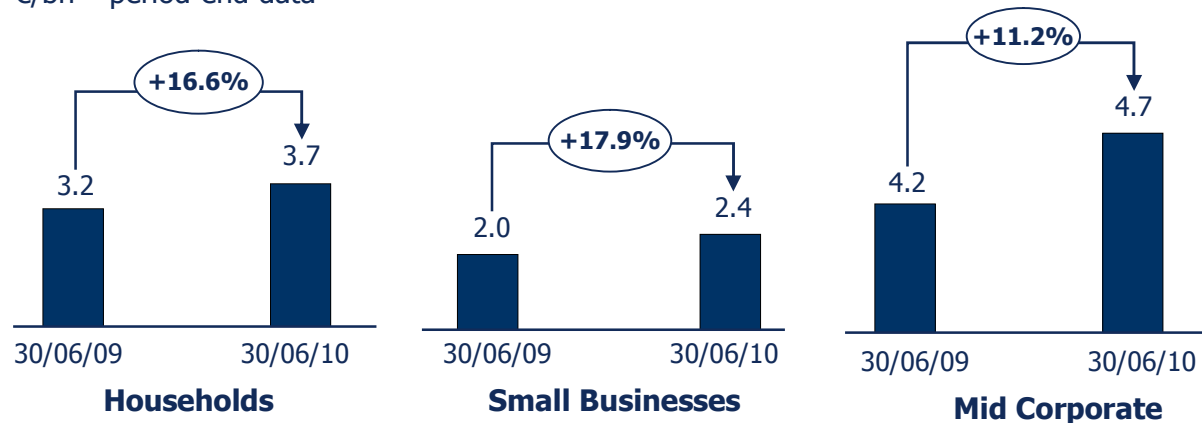
Gross customer loans

€/bn – period-end data



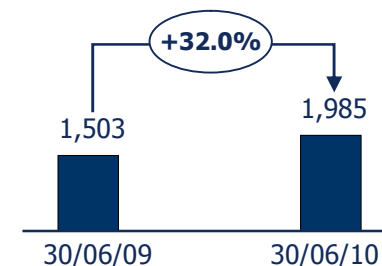
Loans to customers (gross): focus on core business

€/bn – period-end data



Placement of investment products

€/m

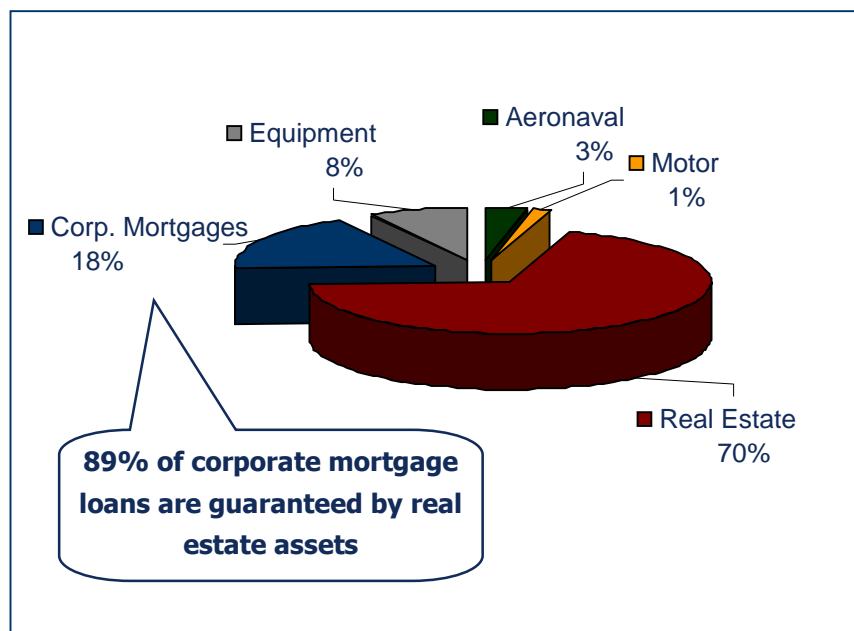
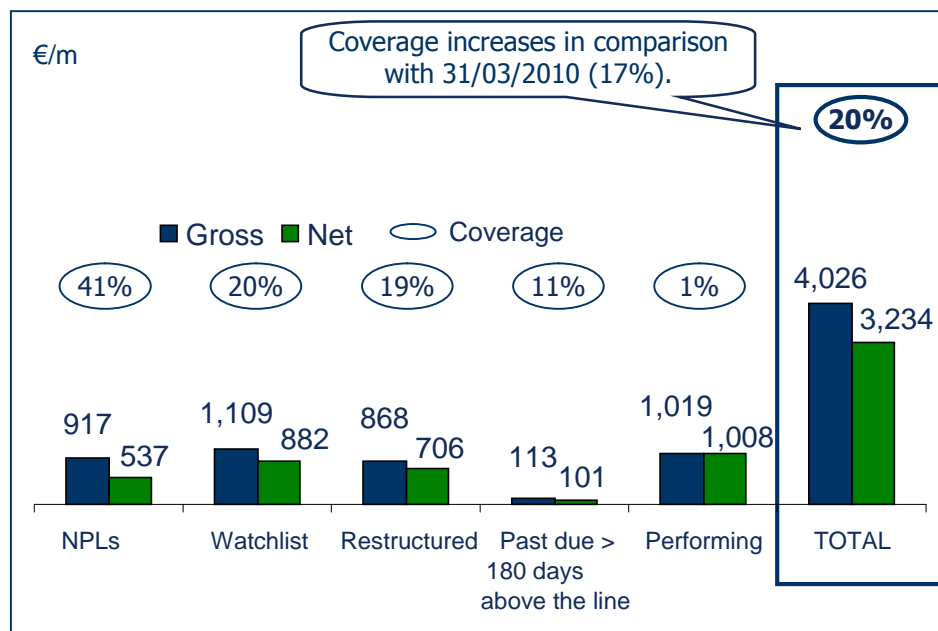


Highlights

Banca Italease derisking: focus on the 'Release' portfolio

Receivables portfolio (leasing+mortgages) as at 30/06/2010

Receivables portfolio by product category



Strong delivery in the de-risking process during H1 2010, with a significant acceleration in Q2 2010 (-€1.4bn in the aggregate amount of NPLs and Watchlist loans);

-€1.6bn since year-end 2009 (-44%YTD).

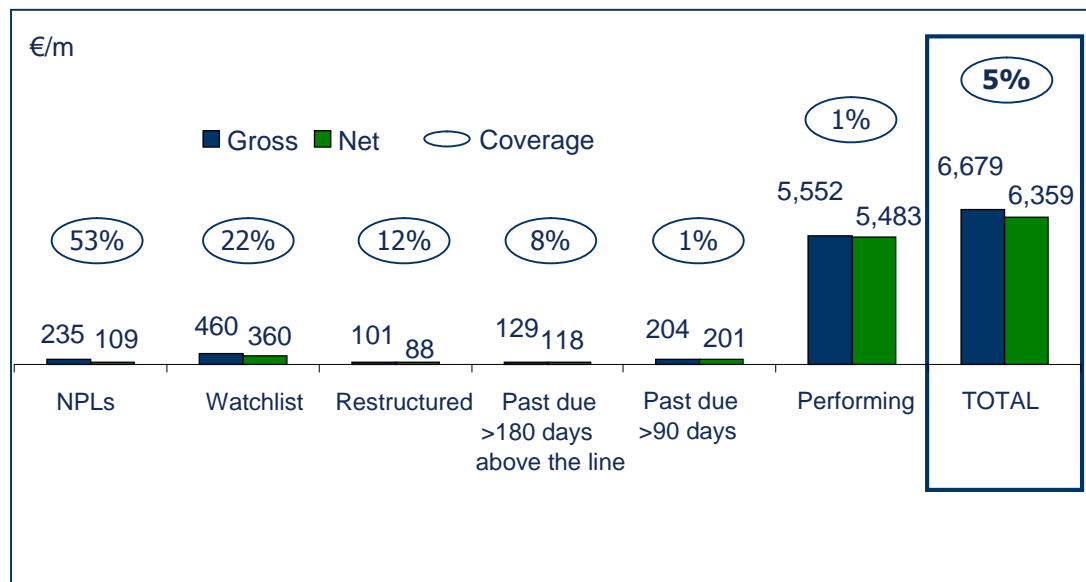
	NPLs	Watchlist	Restructured	Past Due	Perform.	TOTAL
TOTAL GROSS LOANS AS AT 31/12/2009	1,463	2,186	184	92	925	4,850
% comp.	30%	45%	4%	2%	19%	
Agreements finalised with Big Tickets during H1 2010	-629	-986	+655	0	+244	-714
Other changes (remaining portfolio)	83	-91	29	21	-150	-108
TOTAL GROSS LOANS AS AT 30/06/2010	917	1,109	868	113	1,019	4,026
% comp.	23%	28%	22%	3%	25%	

-37% -49%

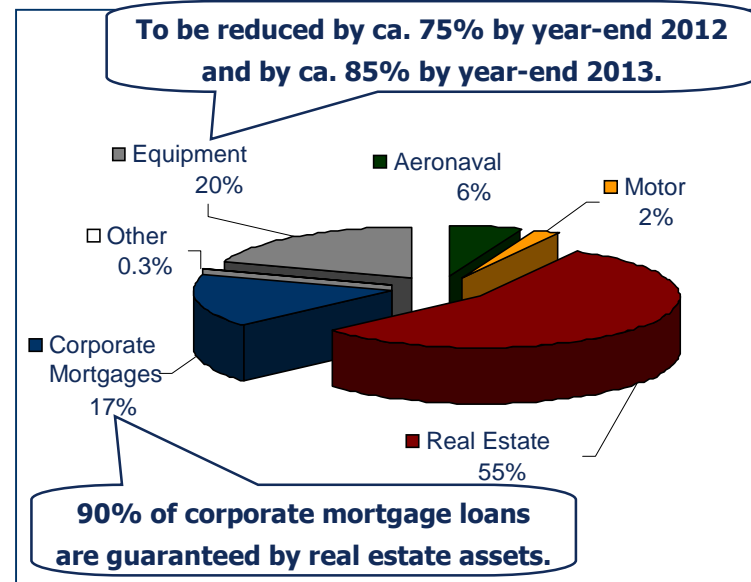
Highlights

Banca Italease derisking: focus on the 'Residual' portfolio*

Receivables portfolio (leasing+mortgages) as at 30/06/2010



Receivables portfolio by product category



- Equipment Leasing to be reduced by **78%** by year-end **2012** and by **95%** by year-end **2015**.

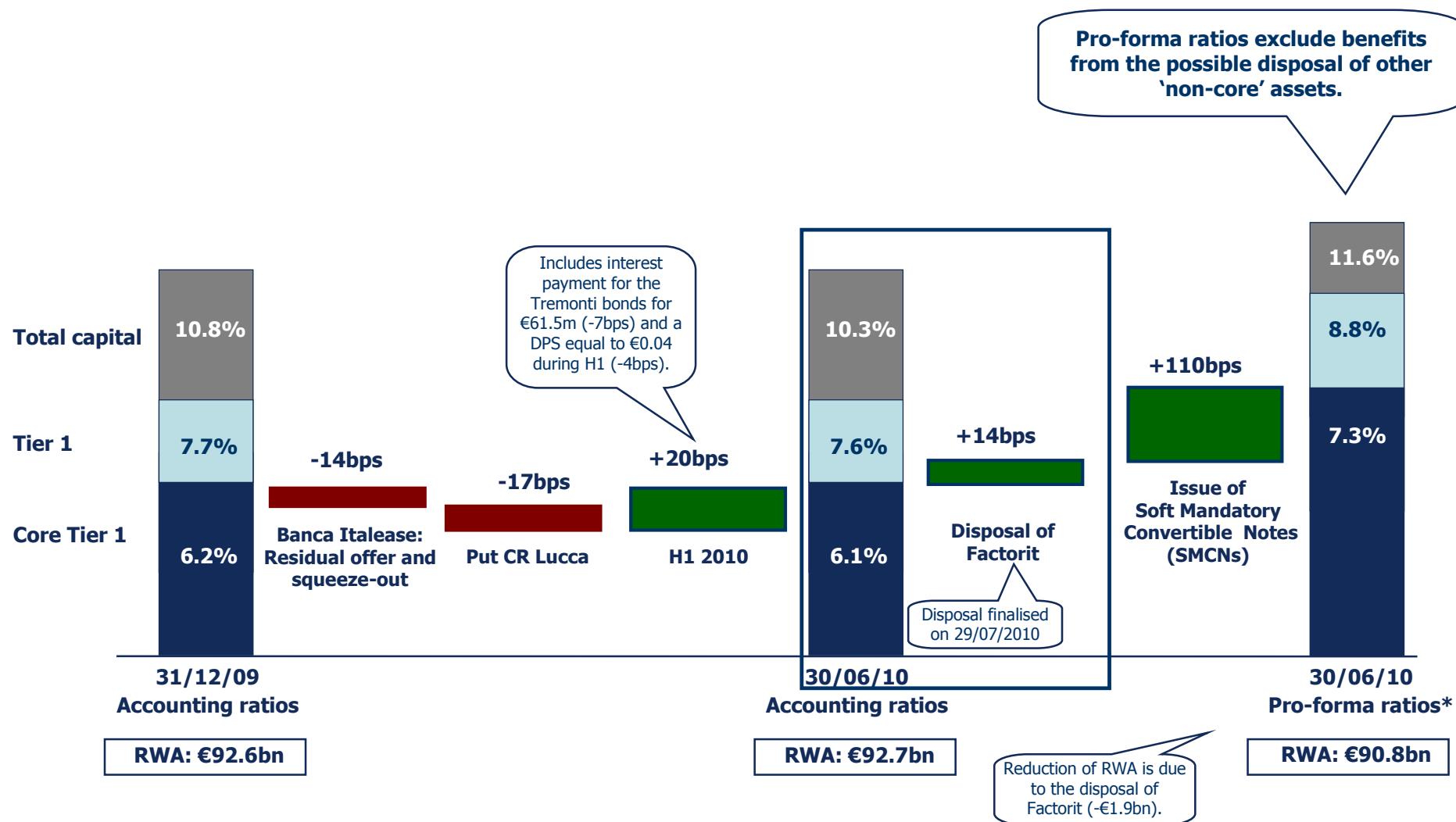
- Performing loans to be reduced by **41%** by year end **2013**

	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%	
<i>Agreements finalised with Big Tickets during H1 2010</i>	-119	-84	+99	0	+50	-54
<i>Other changes (remaining portfolio)</i>	47	47	+2	39	-718	-584
TOTAL GROSS LOANS AS AT 30/06/2010	235	460	101	129	5,755	6,679
% comp.	4%	7%	2%	2%	86%	

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

Highlights

Group capital ratios: strengthening outlook



* Pro-forma ratios are calculated on the basis of supervisory regulations in force as of 30/06/10 and include (i) the impact of €1.0bn of 'Soft Mandatory' convertible notes issued at the end of March 2010. These bonds are convertible after 18 months after the issue date, both at the request of the bondholders and of the issuer; (ii) the disposal of a 90.5% stake in Factorit, which was agreed in March 2010 and finalised on 29 July 2010.



Section 2

Group H1 2010 Results

Banco Popolare Group results at a glance

Note: H1 2010 results are not directly comparable with H1 2009, considering that Banca Italease entered into Group's scope of consolidation only starting from 1 July 2009.

- Group consolidated net income reaches €436.9m euro in H1 2010; this result is influenced by various extraordinary items (detailed on Slide 11):
 - Net income of Banco Popolare 'standalone': +€209.0mln
 - Contribution of Banca Italease: +€227.9m (-€7.7m excluding - €50.2m of PPA and +€285.8m of deferred tax assets)
- 'Normalised' Group net income (net of Fair Value Option, PPA and deferred tax assets) comes in at €177.6m.
- Commercial performance of the branch franchise:
 - Household mortgage loans (granted): +37% y/y
 - Personal loans: +11% y/y
 - Investment products: +8% y/y
 - Net opening of retail checking accounts: +9,136 YTD
- Progress in the turnaround of Banca Popolare di Lodi is confirmed.
- Derisking process of Banca Italease accelerates significantly in Q2 2010, with a fall of €1.4bn in the aggregate amount of NPLs and watchlist loans of the Release portfolio, resulting in a reduction of 44% in the stock YTD (from €3.6bn to €2.0bn as at 30 June 2010).
- Capital adequacy as of 30 June 2010: 6.1% Core Tier 1 ratio; 7.6% Tier 1 ratio; 10.3% Total Capital ratio.

Relevant impacts on the P&L in H1 2010

€/m

▪ **FAIR VALUE OPTION**

(income statement item: Net financial income)

▪ **WRITE-DOWNS ON GOVERNMENT BOND PORTFOLIO**

(income statement item: Net financial income)

→ **Total impact on Net Financial Income**

▪ **DEFERRED TAX ASSETS**

(income statement item: Income taxes)

Tax credits resulting from the entry of Banca Italease into the consolidated fiscal perimeter of Banco Popolare Group.

H1 2010		o/w: Q2 2010		Q1 2010	
Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax
258.9	175.2	239.7	162.2	19.3	13.0
-116.9	-79.2	-103.7	-70.2	-13.2	-9.0
142.0	96.0	136.0	92.0	6.1	4.0
285.8	285.8	285.8	285.8	0	0

Banco Popolare Group

Consolidated H1 2010 'normalized' income statement

Reclassified income statement - €/m	Accounting data	PPA * (ex-BPI + BIL)	Accounting data excluding PPA	Relevant impacts **	Normalized Income statement excluding PPA
Net interest income	944.6	(129.4)	1,074.0	Of which: +€259m FVO -€117m temporary write-downs on Government bond portfolio	1,074.0
Profit (loss) on equity investments carried at equity	21.2	-	21.2		21.2
Net interest, dividend and similar income	965.8	(129.4)	1,095.2		1,095.2
Net commissions	653.5	-	653.5		653.5
Other revenues	26.9	(21.2)	48.0	-	48.0
Net financial income	275.1	(3.7)	278.8	142.0	136.8
Other operating income	955.4	(24.9)	980.3	142.0	838.3
Total income	1,921.2	(154.2)	2,075.5	142.0	1,933.5
Personnel expenses	(759.3)	-	(759.3)	-	(759.3)
Other administrative expenses	(394.9)	-	(394.9)	-	(394.9)
Amortization and depreciation	(63.0)	(2.0)	(60.9)	-	(60.9)
Operating costs	(1,217.2)	(2.0)	(1,215.1)	-	(1,215.1)
Profit from operations	704.1	(156.3)	860.3	142.0	718.4
Net write-downs on impairment of loans, guarantees and commitments	(386.5)	-	(386.5)	-	(386.5)
Net write-downs on impairment of other financial transactions	(27.1)	-	(27.1)	-	(27.1)
Net provisions for risks and charges	(23.3)	-	(23.3)	-	(23.3)
Impairment of goodwill and equity investments	(1.0)	-	(1.0)	-	(1.0)
Profit (loss) on disposal of equity and other investments	12.3	(33.5)	45.7	-	45.7
Income before tax from continuing operations	278.5	(189.7)	468.2	142.0	326.3
Tax on income from continuing operations	142.7	60.6	82.1	239.9	(157.8)
Income (Loss) after tax from non-current assets held for sale	21.6	-	21.6	-	21.6
Minority interest	(5.9)	6.6	(12.5)	-	(12.5)
Net income for the period	436.9	(122.5)	559.5	381.9	177.6

* On an annual basis, the PPA impact is expected to decrease to about -€110m in 2011, to about -€50m in 2012 and to about -€30m in 2013.
In the second half of 2010, the PPA impact is expected to be about -€75m.

** For details, please refer to Slide 14.

Banco Popolare 'standalone'

Standalone 'normalized' income statement

Reclassified income statement - €/m	Accounting data	PPA * (ex-BPI + BIL)	Accounting data excluding PPA	Relevant impacts**	Normalized Income statement excluding PPA
Net interest income	945.4	(86.6)	1,032.0		1,032.0
Profit (loss) on equity investments carried at equity	21.2	-	21.2		21.2
Net interest, dividend and similar income	966.5	(86.6)	1,053.1		1,053.1
Net commissions	646.9	-	646.9		646.9
Other revenues	18.3	(21.2)	39.4		39.4
Net financial income	274.2	-	274.2	142.0	132.2
Other operating income	939.3	(21.2)	960.5	142.0	818.5
Total income	1,905.9	(107.7)	2,013.6	142.0	1,871.7
Personnel expenses	(741.3)	-	(741.3)	-	(741.3)
Other administrative expenses	(373.2)	-	(373.2)	-	(373.2)
Amortization and depreciation	(59.1)	(2.0)	(57.1)	-	(57.1)
Operating costs	(1,173.6)	(2.0)	(1,171.6)	-	(1,171.6)
Profit from operations	732.2	(109.8)	842.0	142.0	700.0
Net write-downs on impairment of loans, guarantees and commitments	(341.8)	-	(341.8)	-	(341.8)
Net write-downs on impairment of other financial transactions	(27.4)	-	(27.4)	-	(27.4)
Net provisions for risks and charges	(1.7)	-	(1.7)	-	(1.7)
Impairment of goodwill and equity investments	(1.0)	-	(1.0)	-	(1.0)
Profit (loss) on disposal of equity and other investments	6.5	(5.6)	12.1	-	12.1
Income before tax from continuing operations	366.8	(115.4)	482.2	142.0	340.2
Tax on income from continuing operations	(168.9)	36.6	(205.5)	(45.9)	(159.6)
Income (Loss) after tax from non-current assets held for sale	15.6	-	15.6	-	15.6
Minority interest	(4.6)	6.4	(11.0)	-	(11.0)
Net income for the period	209.0	(72.4)	281.3	96.1	185.3

Of which:
+€259m FVO
-€117m temporary write-downs on Government bond portfolio

* On an annual basis, the PPA impact is expected to decrease to about -€80m in 2011, to about -€30m in 2012 and to about -€20m in 2013. In the second half of 2010, the PPA impact is expected to be about -€50m.

** For details, please refer to Slide 14.

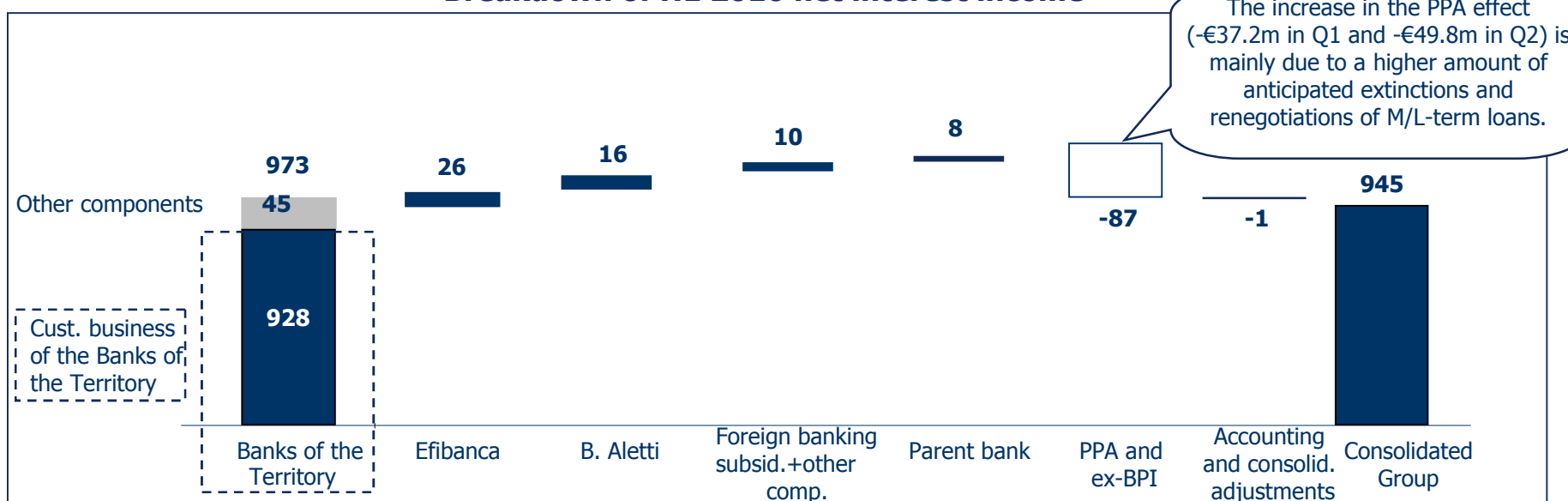
Banco Popolare 'standalone'

Group net interest income Banco Popolare 'standalone'

Annual and quarterly trend



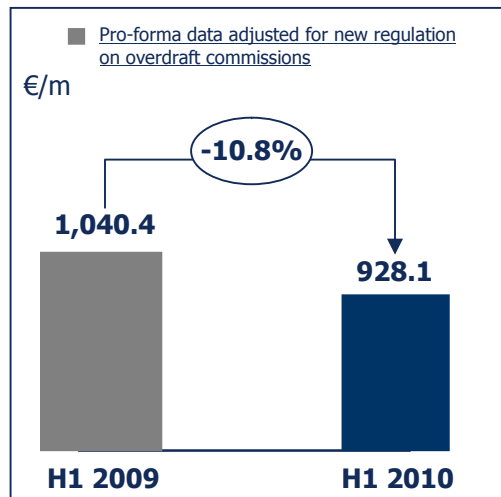
Breakdown of H1 2010 net interest income



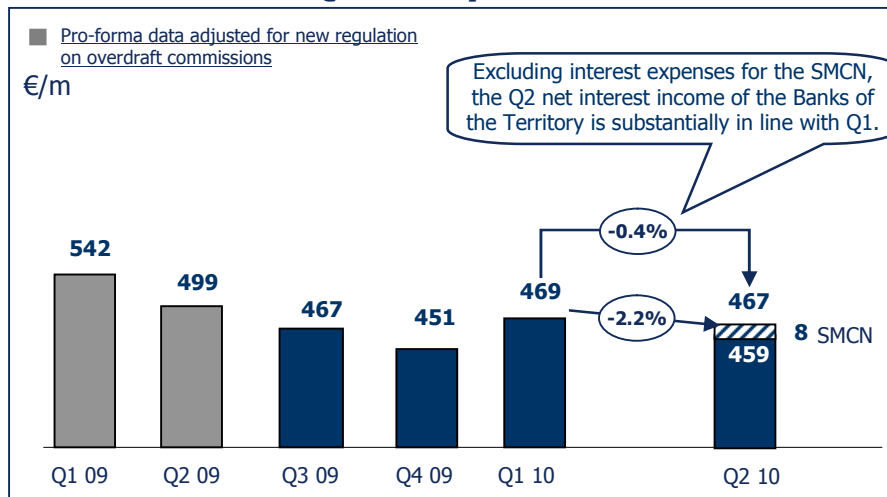
Banco Popolare 'standalone'

Customer Net Interest Income of the Banks of the Territory*

Annual trend



Quarterly trend



Drivers

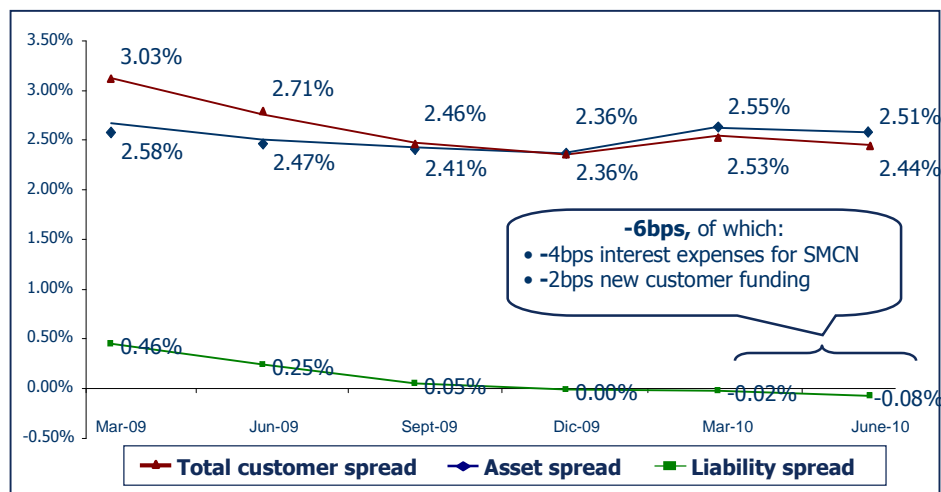
The NII of customer loans & funds of the Banks of the Territory recorded a decrease of 10.8% year-on-year, essentially due to the sharp fall in the liability spread (which has started to recover from July 2010):

1° sem 10/1° sem 09

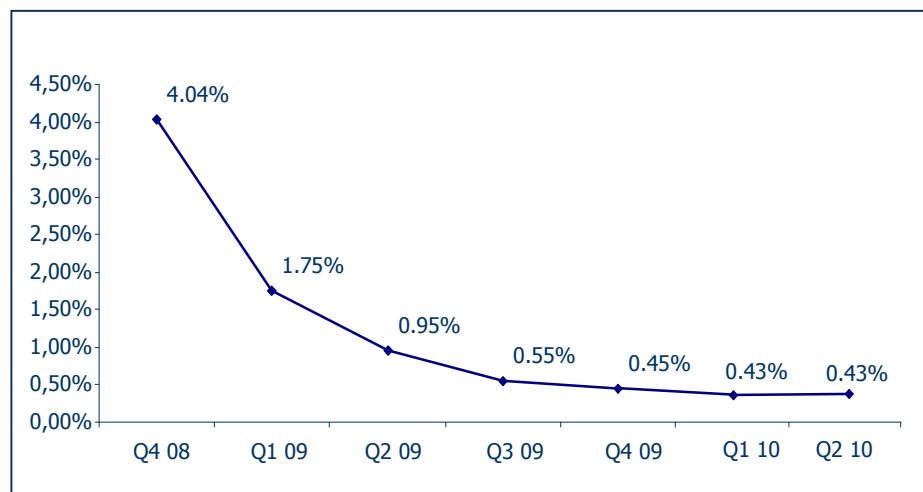
• volumes:	+€14.3m
• spread:	-€126.5m
	-€112.2m

Quarterly customer spreads

(asset spread adjusted for new regulation on overdraft commissions)



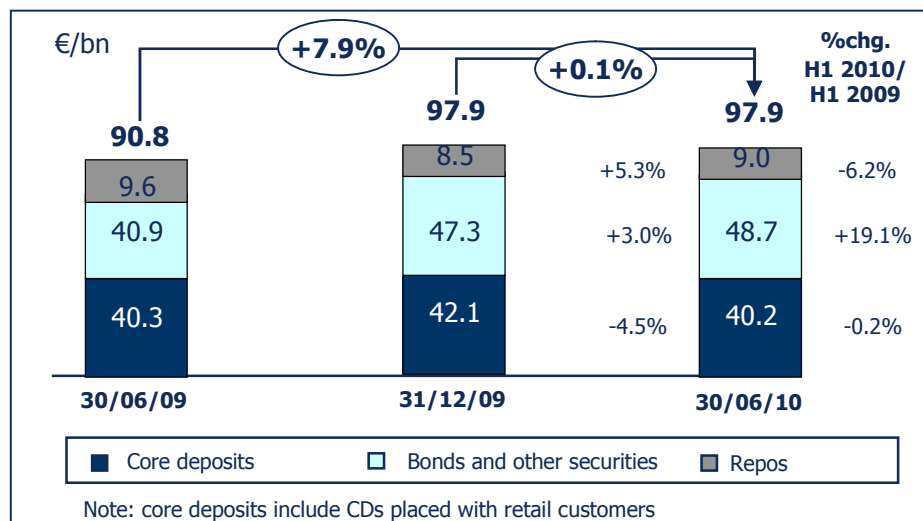
Evolution of one-month Euribor



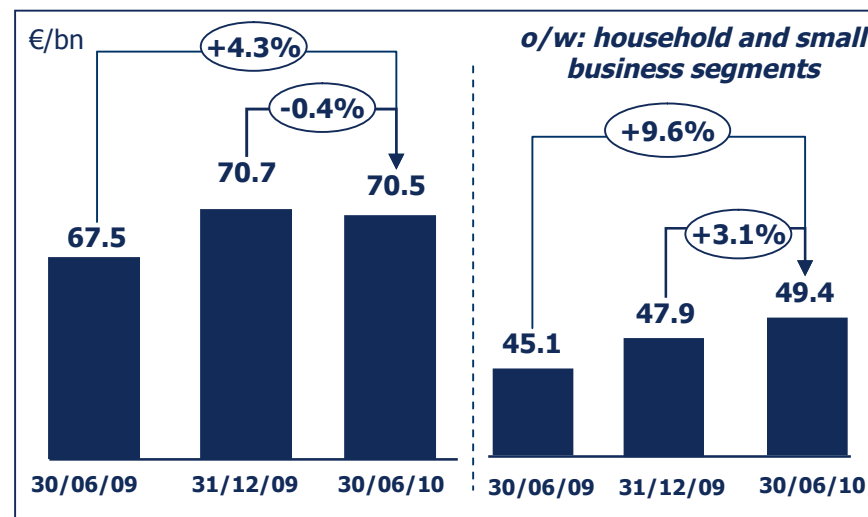
* Analysis based on the customer funds and customer loans of the Banks of the Territory.

Direct customer funds: growth in the retail segment

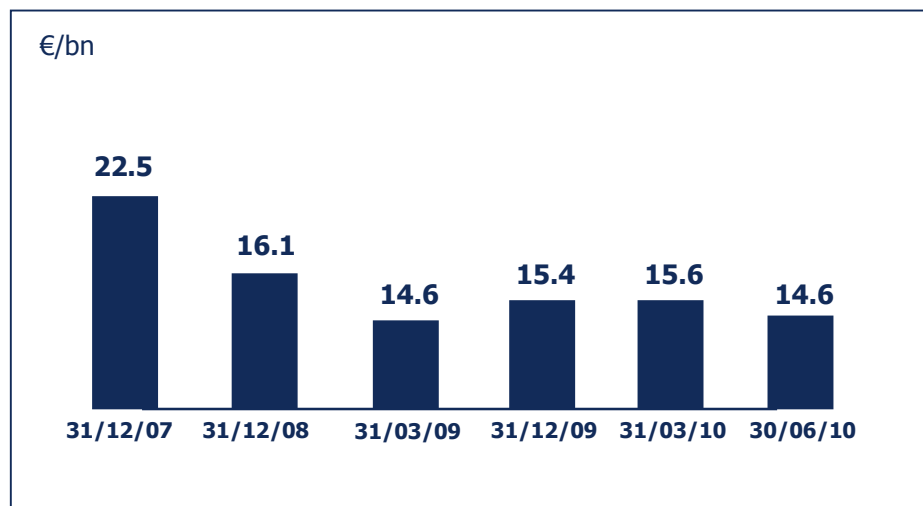
Total Group direct customer funds (period-end data)



o/: Direct cust. Funds of the Banks of the Territory



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

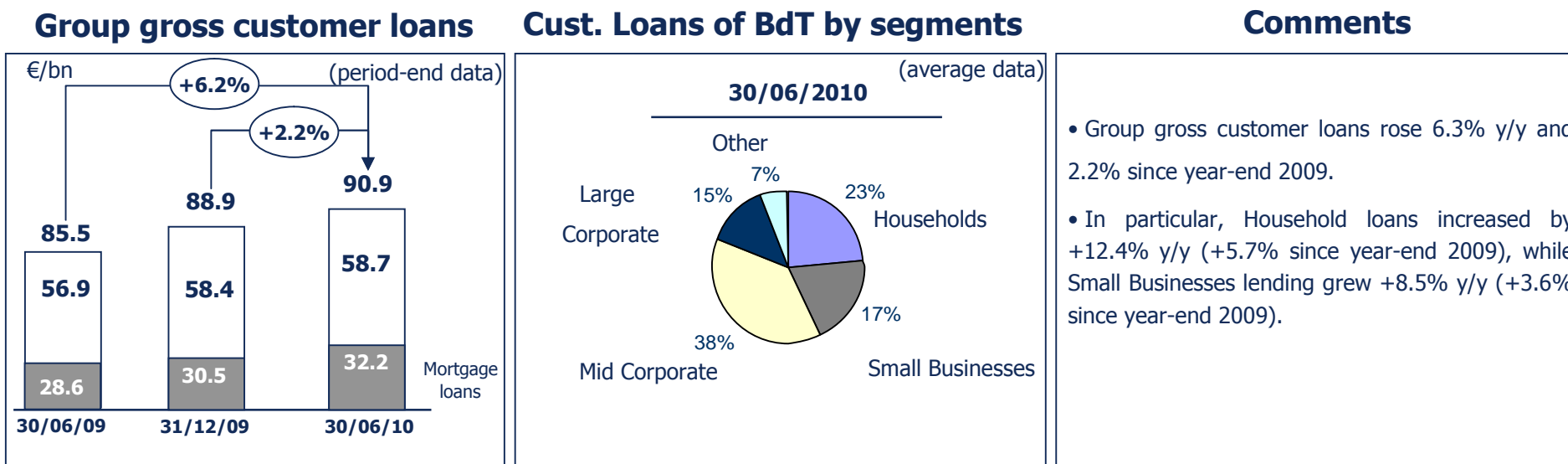


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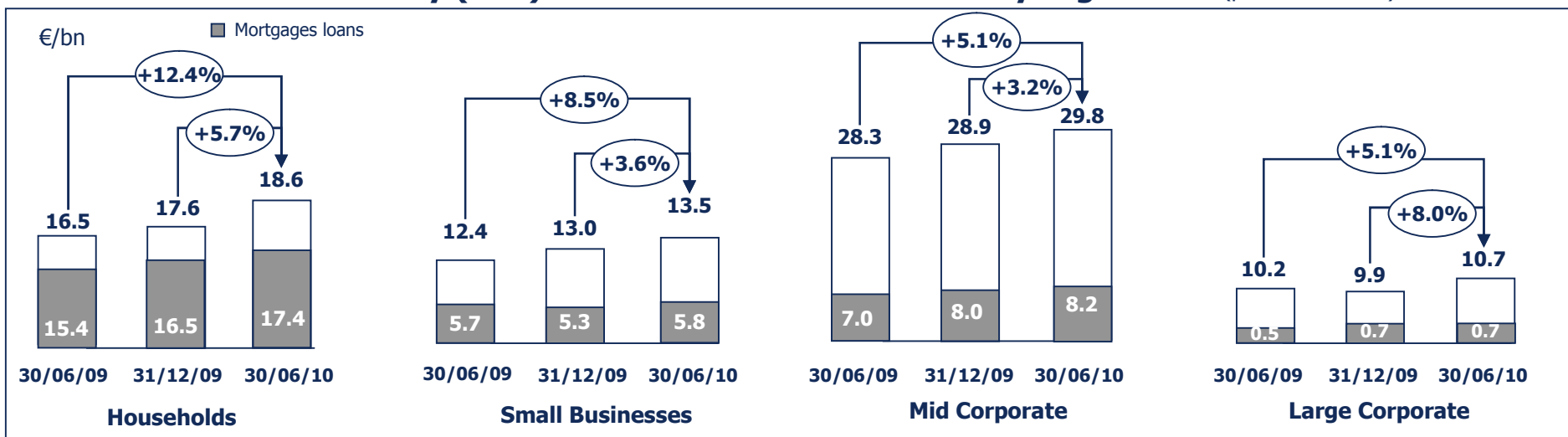
- Group direct customer funds are in line with year-end 2009 (+0.1%), while they register a clear growth over mid-2009 (+7.8%).
- The funding of the Banks of the Territory rises 4.3% year-on-year, in particular in the core segments (Households and Small Businesses), where a growth of 9.6% is registered y/y (+3.1% vs. year-end 2009).
- Wholesale market funding declined, on the back of technical maturities.

* The figures exclude the customer funding of Efibanca, Banca Aletti, foreign banking subsidiaries, the parent bank and securitisations.

Customer loans: focus on Retail and PMI



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



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

Other operating income: net commissions

€/m

Analysis of Net commission income

	H1 2010	H1 2009	% chg
Management, brokerage and advisory services	306.7	286.8	6.9%
Management of current accounts and cust. relations	217.5	174.8	24.5%
Payment and collection services	57.2	55.2	3.6%
Guarantees given	31.2	28.4	9.6%
Other services	34.3	45.1	-24.1%
Total	646.9	590.4	9.6%

Composition of 'Management, brokerage and advisory services'

	H1 2010	H1 2009	% chg
Asset management	73.6	64.5	14.1%
Bancassurance	121.8	83.8	45.2%
Consumer credit	33.2	31.3	6.0%
Credit cards and other	20.8	20.9	-0.6%
Securities sale and distribution	14.9	43.4	-65.5%
Custodian bank	7.6	8.0	-4.5%
Trading activities of branch customers	25.6	26.8	-4.6%
Other	9.3	8.2	13.4%
Total	306.7	286.8	6.9%

- In H1 2010, asset management fees increased by 14.1% year-on-year.
- Commissions from the consumer credit business rose 6.0% year-on-year.

	Q2 2010	Q1 2010
Management, brokerage and advisory services	154.4	152.3
Management of current accounts and cust. relations	112.0	105.5
Payment and collection services	28.9	28.2
Guarantees given	15.1	16.1
Other services	17.3	16.9
Total	327.7	319.1

	Q2 2010	Q1 2010
Asset management	38.4	35.3
Bancassurance	72.4	49.4
Consumer credit	13.6	19.6
Credit cards and other	11.3	9.4
Securities sale and distribution	1.6	13.4
Custodian bank	3.8	3.8
Trading activities of branch customers	12.0	13.5
Other	1.3	8.0
Total	154.4	152.3

+15.6% excluding €15m of fees from Aletti's bond structuring activities registered in H1 2009

Growth mainly driven by life bancassurance and unit-linked products

Net financial income: extraordinary elements

In the second quarter of 2010, the widening of the spreads of Italian government bonds and of bank issuers in general, including Banco Popolare, has resulted (i) in a positive extraordinary impact from the Fair Value Option and (ii) in a negative impact from write-downs of the trading portfolio, in particular with respect to Government bond securities.

Banco Popolare 'standalone'

Net financial income: analysis

€/m	H1 2010	H1 2009	% chg	Q2 2010	Q1 2010
• Financial liabilities designed at fair value	312.1	(99.8)	n.a.	256.2	55.9
<i>of which: credit-worthiness</i>	258.9	(138.0)	n.a.	239.7	19.3
• Proprietary portfolio and trading	(48.7)	354.5	n.a.	(102.9)	54.2
<i>of which: loss on Government bonds portfolio</i>	(116.9)	0.0	n.a.	(103.7)	(13.2)
<i>of which: loss from commercial transactions (eg. Public Exchange Offer on Icelandic index policies)</i>	(21.1)	0.0	n.a.	(3.5)	(17.6)
<i>of which: Banca Aletti</i> Largely replicable core business	118.3	142.2	-16.8%	49.6	68.7
• Dividends and profit (loss) on disposals of non-core equity stake	6.0	12.7	-52.9%	5.1	0.9
• Hedging activity	4.8	(0.1)	n.a.	(0.1)	4.9
Net financial income	274.2	267.2	2.6%	158.3	115.8
Net financial income EXCLUDING credit-worthiness, PEO on Icelandic index policies and write-down on Government bond portfolio.	153.3	405.2	-62.2%	25.9	127.4

Analysis of the proprietary securities portfolio

FOCUS ON PROPRIETARY PORTFOLIO AS AT 30/06/2010 (HFT, HTM, AFS, CFV, L&R)

ASSET CLASS	AMOUNT (€/bn)	% COMP	of which HFT (€/bn)	of which HFT on Total (%)
TREASURY SECURITIES	6.5	56.8%	5.1	64.6%
SENIOR INVESTMENT GRADE BONDS *	2.3	20.4%	1.9	24.8%
"SUB-PRIME", CLOs, CDOs, and CBOs	-	0.0%	-	0.0%
MONOLINERS	-	0.0%	-	0.0%
EMERGING MARKETS: BONDS AND EQUITIES	-	0.0%	-	0.0%
ABS (rating AAA)	0.1	0.6%	-	0.0%
STAKES IN OICR	1.2	10.6%	-	0.0%
<i>of which Aletti Gestielle, Azimut, Italfortune</i>	0.8	6.7%	0.4	5.1%
EQUITY SECURITIES	0.9	8.1%	0.3	3.2%
<i>of which: AFS (partnership)</i>	0.6	5.2%	-	0.0%
NON-INVESTMENT GRADE SECURITIES	0.1	0.6%	0.0	0.0%
SUBORDINATED DEBT	0.3	2.8%	0.2	2.3%
SUB-TOTAL	11.4	100.0%	7.9	100.0%
OTHER	0.9	-	-	-
TOTAL	12.3		7.9	

TREASURY SECURITY: includes Supranational bonds.

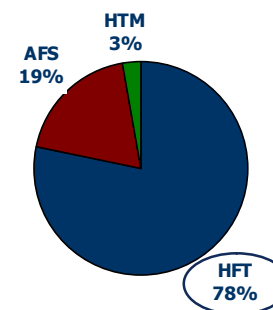
OTHER: includes Italease bonds for €0.7bn and €0.2bn bonds held by minor Group companies.

* Average maturity: 3.2 years.

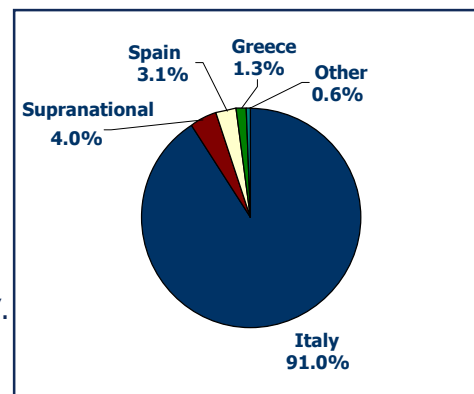
- Exposure to Greek (€83.3m) and Spanish (€202.0m) Government bonds.
- Italian-based issuers account for **38%** of senior investment grade bonds.
- Of the total senior investment grade bonds (non-government), **67%** are rated 'A' (S&P), **16%** 'AA' and **1%** 'AAA'.

Breakdown of Treasury securities by accounting valuation

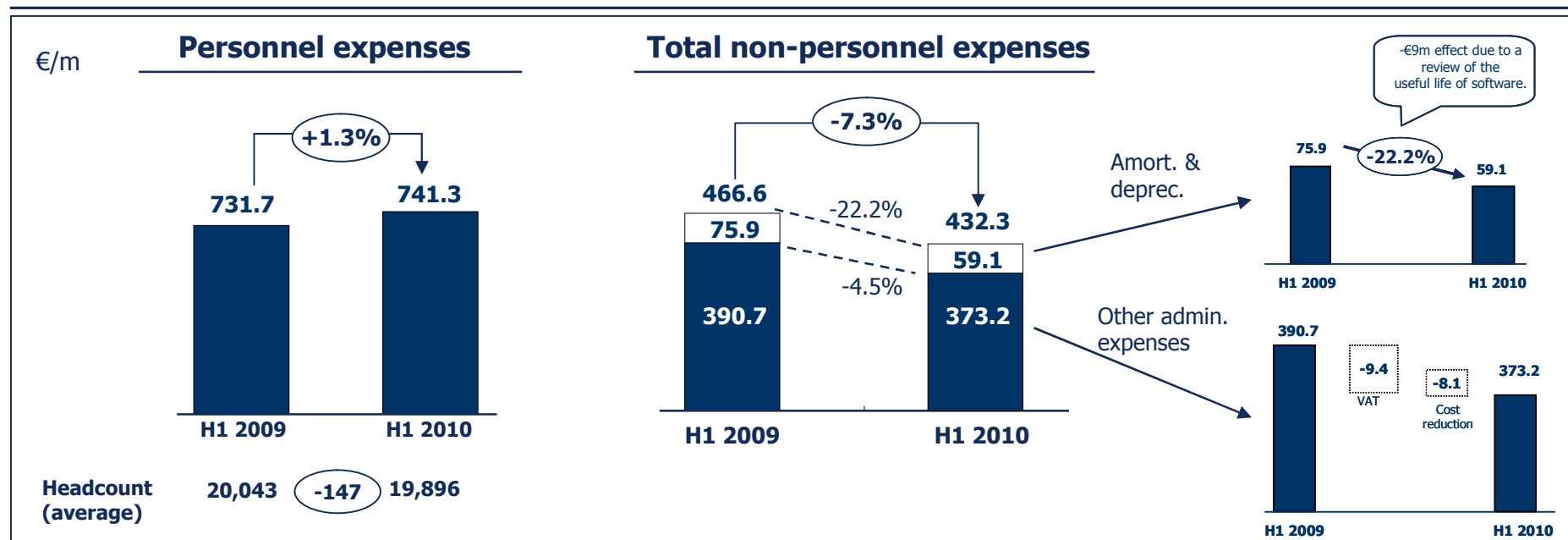
Average maturity of Treasury securities: 3.2 yrs



Breakdown of Treasury securities by issuing country



Operating costs: analysis



Staff by category

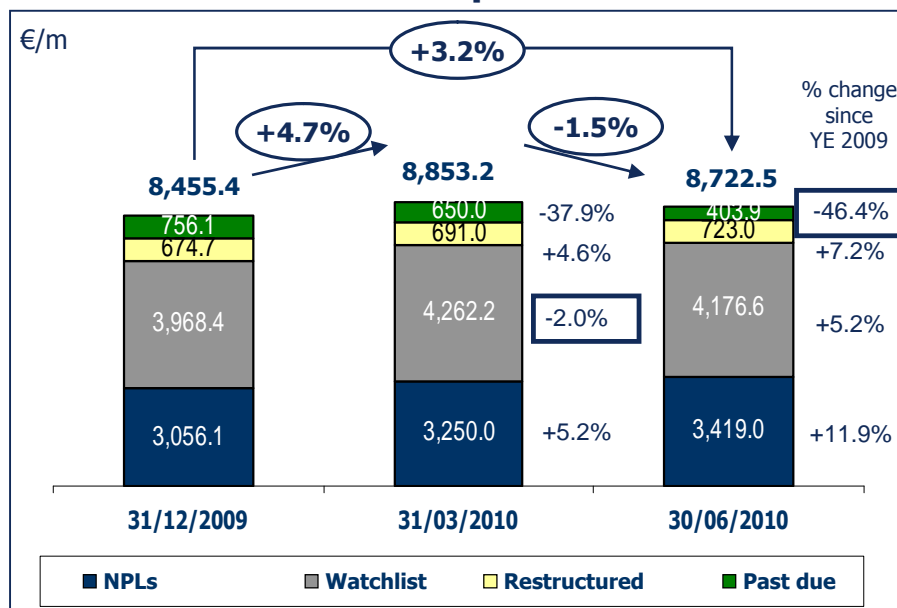
	30/06/09		30/06/10
Total Headcount (period-end)	20,015	-99	19,916
- Executive managers	328		309
- Managers	7,370		7,569
- Clerks	11,409		11,206
- Other	908		832
(Foreign department, training and similar contracts. temporary employment contracts)			
FTE: Full Time Equivalent			

Comments

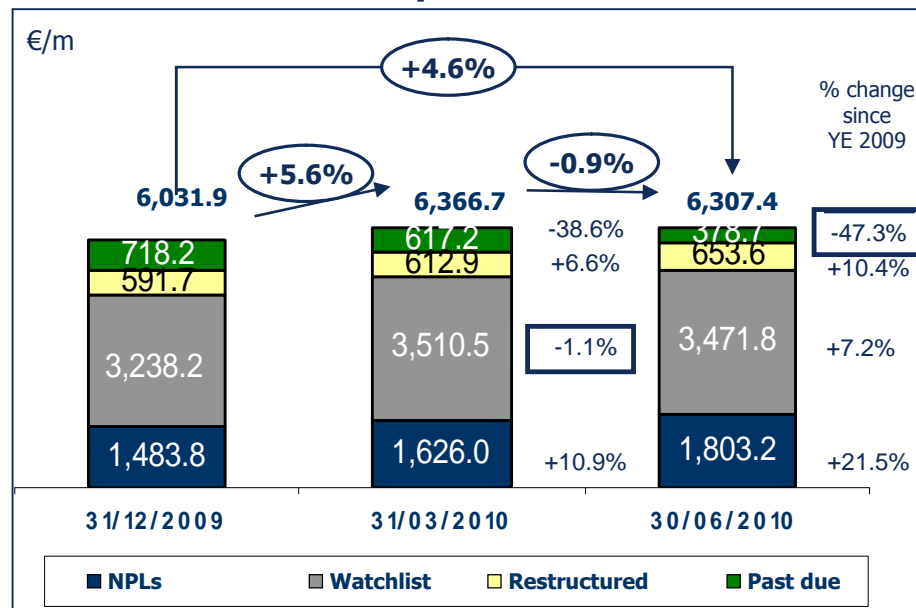
- Personnel expenses in H1 2010 were mainly influenced by:
 - an increase in salaries, based on the renewal of the national labour contract, accounting for about +€16m in H1 2010.
- Total non-personnel expenses decrease 7.3% y/y, thanks to:
 - VAT savings in relation to the increase in infragroup service activities, which became operational since the beginning of the year (-€9.4m in H1 2010);
 - savings in operating costs for a total of -€8.1m compared with H1 2009;
 - containment in amortisation & depreciation, due to a review of the useful 'life' of software and to investments which have terminated their existence (e.g. branch closures).

Credit quality: impaired loans and coverage ratios

Gross impaired loans



Net impaired loans



Coverage of impaired loans

	30/06/10	31/12/09
• NPL coverage:	65.8% <small>91% including RE collateral.</small>	69.1%
• Watchlist loan coverage:	16.9% <small>52% including RE collateral.</small>	18.4%
• Coverage of 'Past Due'	6.2%	5.0%

N.B.: NPL coverage includes write-offs

- Total gross impaired loans fall by 1.5% in Q2 2010.
- 'Past due' loans decrease significantly, both in comparison with year-end 2009 (-47%) and 31 March 2010 (-38%); Watchlist loans also decrease in Q2 2010.
- The coverage of Non-performing loans, including also real estate collateral, is equal to 91%.
- The Watchlist loan portfolio is particularly fragmented showing an accounting coverage that at (24%) is higher than the average for positions exceeding €3m while for positions up to €500,000 the coverage is strongly backed by RE collateral, with a total coverage (accounting coverage + RE collateral) of 58%.
- As far as Restructured loans are concerned, 3 positions alone, which anyhow perform in an orderly way, account for 46% of the total. A fourth position, accounting for 15% of the total, is provisioned against by some 15% and on top is backed by RE collateral, exclusively in favour of Banco Popolare, for an additional 32%.

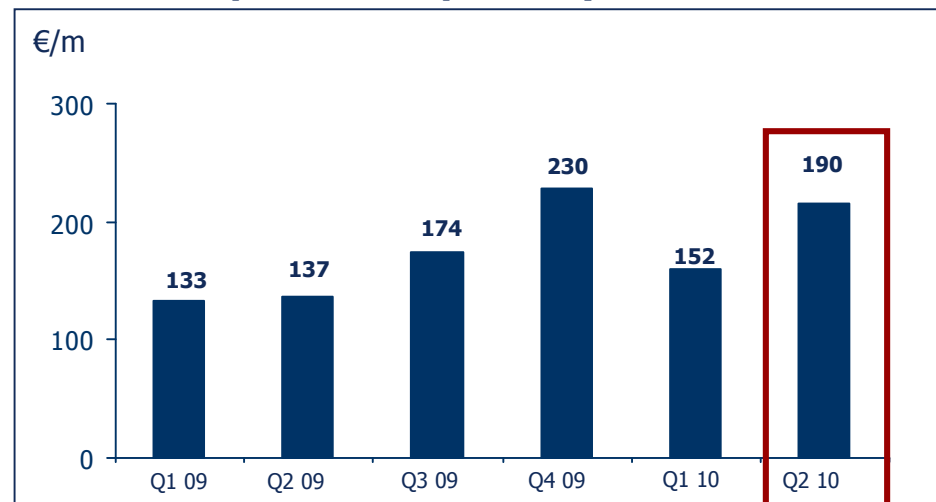
Banco Popolare 'standalone'

Credit quality: cost of risk

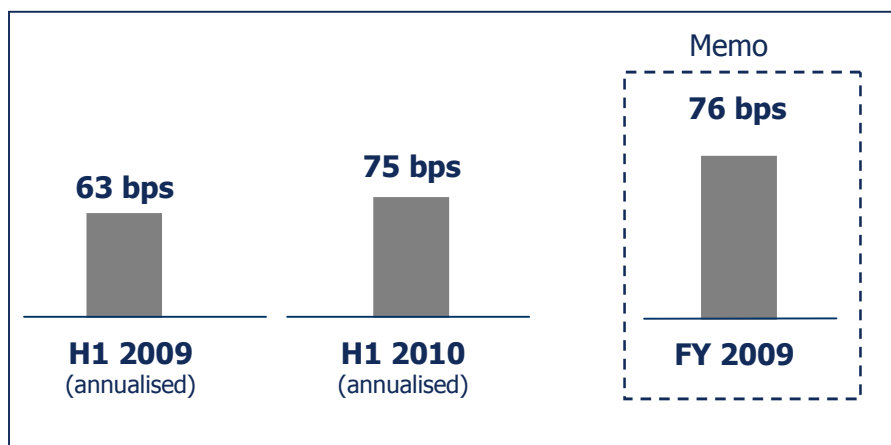
Loan loss provisions

€/m	30/06/10	30/06/09
Loan loss provisions (net)	341.8	270.3
Gross customer loans	90,859.8	85,531.0

Loan loss provision: quarterly evolution



Cost of credit risk (in bps)

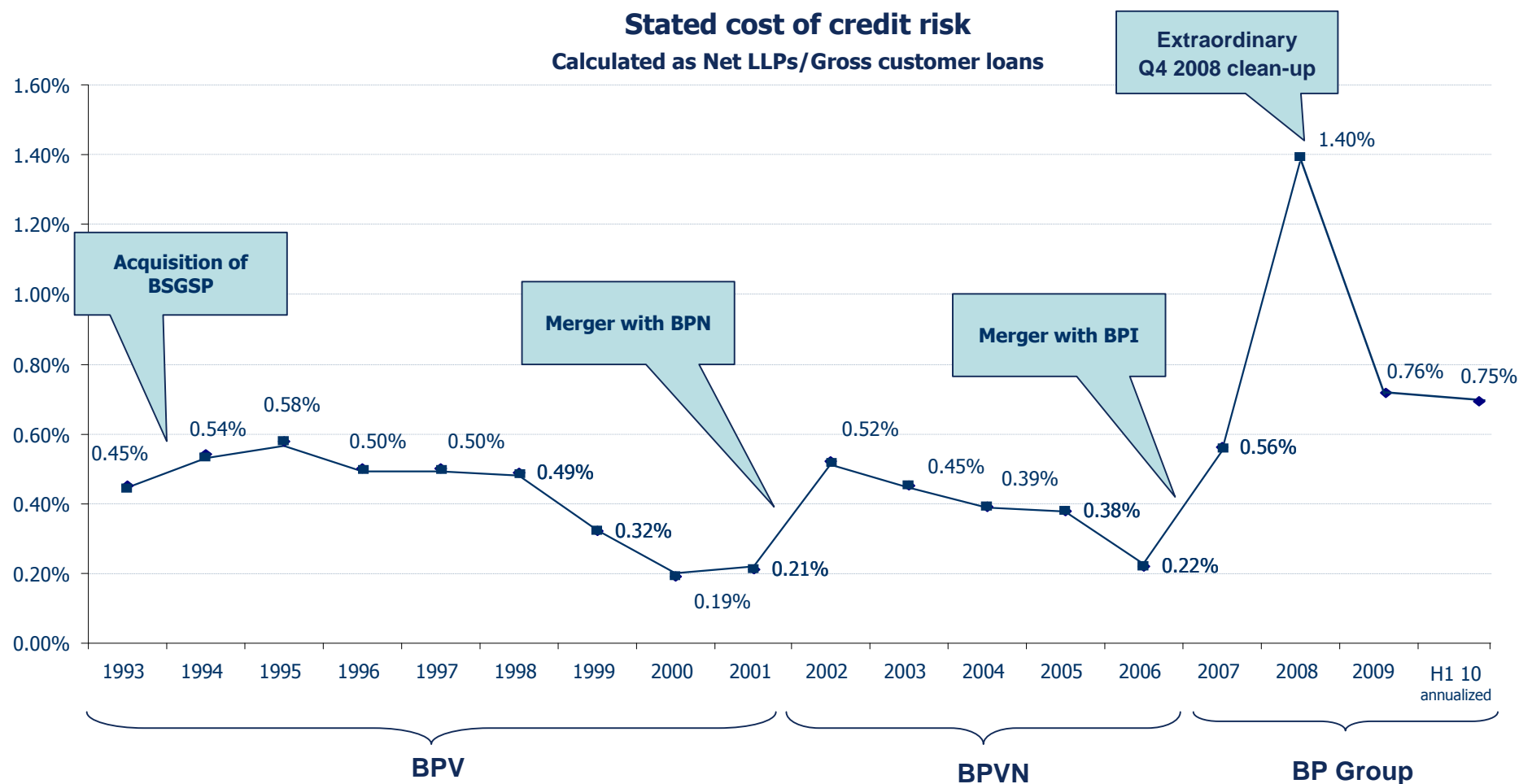


Comments:

Cost of credit risk equal to **75bps** in H1 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: H1 2010 income statement

Reclassified income statement - €/m	H1 10	Q2 10	Q1 10
Net interest income	42.0	20.3	21.7
Profit (loss) on equity investments carried at equity	0.0	0.0	0.0
Net interest, dividend and similar income	42.1	20.4	21.7
Net commissions	6.6	3.4	3.2
Other revenues	8.6	9.0	(0.4)
Net financial income	4.6	2.8	1.8
Other operating income	19.8	15.2	4.6
Total income	61.9	35.5	26.3
Personnel expenses	(18.0)	(9.1)	(8.9)
Other administrative expenses	(21.6)	(13.8)	(7.9)
Amortization and depreciation	(3.9)	(2.1)	(1.8)
Operating costs	(43.5)	(24.9)	(18.6)
Profit from operations	18.3	10.6	7.7
Net write-downs on impairment of loans, guarantees and commitments	(44.7)	(20.3)	(24.3)
Net write-downs on impairment of other financial transactions	0.4	0.4	-
Net provisions for risks and charges	(21.6)	(22.8)	1.2
Impairment of goodwill and equity investments	(0.0)	(0.0)	-
Profit (loss) on disposal of equity and other investments	33.6	30.0	3.6
Income before tax from continuing operations	(14.0)	(2.2)	(11.8)
Tax on income from continuing operations	287.6	279.9	7.7
Income (Loss) after tax from non-current assets held for sale	6.0	3.5	2.5
Minority interest	(1.5)	(0.9)	(0.6)
Net income for the period	278.1	280.3	(2.2)

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

The H1 2010 income statement is not directly comparable with the previous half, 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.

Includes +€285.8m of deferred tax assets recognized following the entry, starting from 2010, of Banca Italease and its subsidiaries into the scope of consolidated tax accounting of Banco Popolare Group.

Banca Italease: breakdown of H1 2010 income statement

Reclassified income statement - €/m	H1 10	Of which:	
		Italease Residual	Release
Net interest income	42.0	26.2	15.8
Profit (loss) on equity investments carried at equity	0.0	0.0	-
Net interest, dividend and similar income	42.1	26.3	15.8
Net commissions	6.6	6.8	(0.2)
Other revenues	8.6	11.7	(3.1)
Net financial income	4.6	5.1	(0.4)
Other operating income	61.9	23.6	(3.8)
Total income	61.9	49.9	12.0
Personnel expenses	(18.0)	(16.6)	(1.4)
Other administrative expenses	(21.6)	(16.9)	(4.8)
Amortization and depreciation	(3.9)	(3.5)	(0.4)
Operating costs	18.4	(36.9)	(6.6)
Profit from operations	18.3	13.0	5.4
Net write-downs on impairment of loans, guarantees and commitments	(44.7)	(55.6)	10.9
Net write-downs on impairment of other financial transactions	0.4	0.4	-
Net provisions for risks and charges	(21.6)	(9.3)	(12.3)
Impairment of goodwill and equity investments	(0.0)	(0.0)	-
Profit (loss) on disposal of equity and other investments	33.6	31.8	1.8
Income before tax from continuing operations	(14.0)	(19.8)	5.8
Tax on income from continuing operations	287.6	290.1	(2.6)
Income (Loss) after tax from non-current assets held for sale	6.0	6.0	-
Minority interest	(1.5)	(1.5)	-
Net income for the period	278.1	274.9	3.2

Includes a one-off effect of about **-€20.0m** due to the alignment to the Group credit evaluation standards and **-€10.2m** due to higher provisions on Watchlist loans with an amount below €25,000, due to be sold.



Conclusions

- **De-risking of Banca Italease: accelerating in Q2 2010**
- **Consistent growth in operating results**
- **Turnaround of Banca Popolare di Lodi progressing well**
- **Capital strengthening: key management focus**



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 30 June 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 30 June 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 the 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 not material.





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 – 42.8 million as at 30 June 2010 (-20.0 million in second quarter) 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 P&L impact was –3.7 million as at 30 June 2010 (unchanged with respect to 31 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 carried out in first quarter 2010.

Profit from disposal of investments: the P&L impact was – 27.9 million as at 30 June 2010 (-22.7 million in second quarter) 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 half 2010:

- | | | |
|---|--|--|
| • | net interest and other banking income: | - 46.5 million (- 20.0 million in second quarter); |
| • | profit from operations: | - 46.5 million (- 20.0 million in second quarter); |
| • | income/loss before tax: | - 74.3 million (- 42.7 million in second quarter); |
| • | income tax: | +24.0 million (+13.8 million in second quarter); |
| • | minority interest: | + 0.2 million. |

The overall effect on the consolidated net income came in at -50.2 million at 30 June 2010 (-29.1 million in second quarter 2010).





Appendix

Methodological notes (3/5)

4. P&L impacts caused by the Purchase Price Allocation of the business combination of 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 half 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 half 2010 was -86.6 million (-49.4 million in second quarter) and of -81.0 million at 30 June 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 half 2010 was -21.2 million (-10.6 million in second quarter) and -22.3 million at 30 June 2009, and is 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 half 2010:

- net interest and other banking income: -107.7 million (-60.0 million in second quarter and -103.4 million in first half 2009);
- profit from operations: -109.8 million (-61.0 million in second quarter and -105.4 million in first half 2009);
- income/loss before tax : -115.4 million (-65.7 million in second quarter and -107.6 million in first half 2009);
- income tax: +36.6 million (+20.2 million in second quarter and +35.6 million in first half 2009);
- minority interest: +6.4 million (+3.8 million in second quarter and +5.2 million in first half 2009).

The overall effect on the consolidated net income came in at -72.4 million at 30 June 2010 (-41.7 million in second quarter) as compared with -66.7 million in the first half 2009.





Appendix

Methodological notes (4/5)

5. Main non-recurring P&L items included in the income statements of the two periods under comparison

In compliance with the directives spelled out in Consob's Communication n. DEM/6064293 dated 28 July 2006, the impact of non recurring items are highlighted in the report on operations, and also in this case the items included in the operating result generated by the companies belonging to Gruppo Banca Italease were segregated from the items included in the operating result generated by the companies falling within the consolidation scope of Gruppo Banco Popolare before the takeover of Banca Italease.

With respect to the Note that the P&L as at 30 June 2010 does not include the share of profit generated in the period by the associate Alba Leasing S.p.A. as at the reporting date the company had not prepared and approved its half-year report as at 30 June 2010. As a result, the valuation of the equity investment in the associate in the half-year report of Banco Popolare was based on the annual report as at 31 December 2009 from the total taxable income to be generated in the coming years by the companies of the Group falling within the new "tax consolidation" scope. The benefit recognized through the P&L in the second quarter, corresponding to the posted tax credit, was 285.8 million euro.

With respect to the operating result generated by the companies falling within the consolidation scope of Gruppo Banco Popolare before the takeover of Banca Italease, P&L items classifiable as non-recurring and having a positive impact on the net income for the period are primarily represented by the impact deriving from 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 half of 2010 (+258.9 million gross of tax effect).

In the same period last year, the main positive items were represented by income from the disposal of equity and other investments (101.6 million gross of tax effect, primarily represented by the share of capital gain generated by the sale of the Eracle Fund units), and by the dividend paid out by Agos S.p.a. as part of the distribution of the 2008 earnings (22.1 million), that were generated before Banco Popolare acquired its share in the company. The main negative items were represented by the increase in the book value of financial liabilities issued measured at fair value as a result of the upgrading of the creditworthiness Banco Popolare in first half 2009 (-138.0 million gross of tax effect), the non-recurring charge charged to income for the first half as a result 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) and by the provision for risks and charges related to our commitment to pay a contribution in favor of the Guarantee Fund for small- and medium-sized enterprises (-21.7 million gross of tax effect).





Appendix

Methodological notes (5/5)

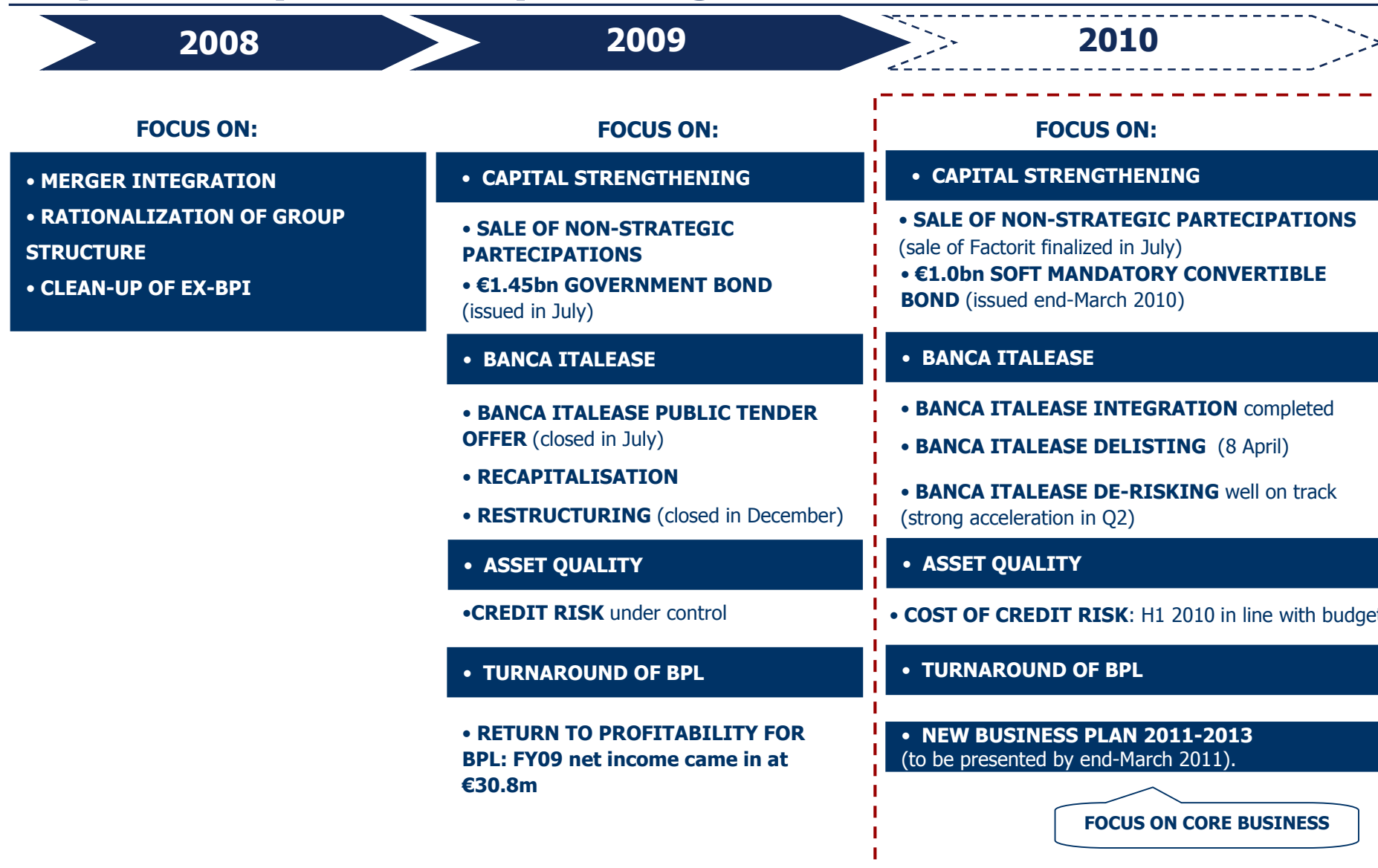
6. Other explanatory notes

Note that the P&L as at 30 June 2010 does not include the share of profit generated in the period by the associate Alba Leasing S.p.A. as at the reporting date the company had not prepared and approved its half-year report as at 30 June 2010. As a result, the valuation of the equity investment in the associate in the half-year report of Banco Popolare was based on the annual report as at 31 December 2009.

Moreover, owing to the progressive yet partial performance of obligations stemming from the several transactional agreements signed, Banca Popolare di Lodi acquired the ownership of a number of stakes in real estate companies. The value based on the latest approved financial statements does not fairly represent the value of the above companies. At the date of preparation of this Half-year report, the precise calculation of the fair value of the shareholdings is still in progress. In the absence of this information, the above-mentioned stakes were recognized in the financial statements of Banca Popolare di Lodi at a conventional value of 8 euro. Since for the same reasons it is not possible to carry out a line-by-line consolidation and/or carry the equity investments at equity, they were simply recognized along their conventional value also within the consolidated financial statements of Banco Popolare.



Key development steps at a glance



Appendix: Banco Popolare Group

Group consolidated balance sheet

Reclassified assets (thousand euro)	30/06/2010	31/12/2009	Changes	
Cash and cash equivalents	477,449	580,798	(103,349)	(17.8%)
Financial assets and hedging derivatives	15,790,515	14,607,639	1,182,876	8.1%
Due from other banks	8,879,050	9,566,348	(687,298)	(7.2%)
Customers loans	96,156,575	95,350,225	806,350	0.8%
Equity investments	1,622,115	1,637,221	(15,106)	(0.9%)
Property, plant and equipment	2,138,117	1,442,462	695,655	48.2%
Intangible assets	5,283,258	5,294,942	(11,684)	(0.2%)
Non-current assets held for sale and discontinued operations	1,767,445	1,915,762	(148,317)	(7.7%)
Other assets	5,591,013	5,313,694	277,319	5.2%
Total	137,705,537	135,709,091	1,996,446	1.5%

Reclassified liabilities (thousand euro)	30/06/2010	31/12/2009	Changes	
Due to other banks	10,864,835	8,420,417	2,444,418	29.0%
Due to customers, debt securities in issue and financial liabilities measured at fair value	103,510,247	105,183,120	(1,672,873)	(1.6%)
Financial liabilities and hedging derivatives	4,428,378	4,047,105	381,273	9.4%
Provisions	1,219,497	1,474,904	(255,407)	(17.3%)
Liabilities associated with assets held for sale	1,139,585	960,065	179,520	18.7%
Other liabilities	4,494,418	3,511,268	983,150	28.0%
Minority interest	438,289	579,373	(141,084)	(24.4%)
Shareholders' equity	11,610,288	11,532,839	77,449	0.7%
- Share capital and reserves	11,173,365	11,265,801	(92,436)	(0.8%)
- Net income for the period	436,923	267,038	169,885	63.6%
Total	137,705,537	135,709,091	1,996,446	1.5%

Appendix: Banco Popolare Group

Consolidated H1 2010 income statement: accounting data

Reclassified income statement - €/m	INCLUDING PPA line-by-line		EXCLUDING PPA line-by-line	
	H1 2010	H1 2009	H1 2010	H1 2009
Net interest income	944.6	1,022.9	1,074.0	1,103.8
Profit (loss) on equity investments carried at equity	21.2	37.3	21.2	37.3
Net interest, dividend and similar income	965.8	1,060.2	1,095.2	1,141.1
Net commissions	653.5	590.4	653.5	590.4
Other revenues	26.9	(4.3)	48.0	18.1
Net financial income	275.1	267.2	278.8	267.3
Other operating income	955.4	853.3	980.3	875.7
Total income	1,921.2	1,913.5	2,075.5	2,016.9
Personnel expenses	(759.3)	(731.7)	(759.3)	(731.7)
Other administrative expenses	(394.9)	(390.7)	(394.9)	(390.7)
Amortization and depreciation	(63.0)	(75.9)	(60.9)	(73.9)
Operating costs	(1,217.2)	(1,198.3)	(1,215.1)	(1,196.3)
Profit from operations	704.1	715.1	860.3	820.6
Net write-downs on impairment of loans, guarantees and commitments	(386.5)	(270.3)	(386.5)	(270.3)
Net write-downs on impairment of other financial transactions	(27.1)	(12.0)	(27.1)	(12.0)
Net provisions for risks and charges	(23.3)	(48.5)	(23.3)	(48.5)
Impairment of goodwill and equity investments	(1.0)	(3.1)	(1.0)	(3.1)
Profit (loss) on disposal of equity and other investments	12.3	101.6	45.7	103.8
Income before tax from continuing operations	278.5	482.8	468.2	590.4
Tax on income from continuing operations	142.7	(246.1)	82.1	(281.7)
Income (Loss) after tax from non-current assets held for sale	21.6	(28.4)	21.6	(28.4)
Minority interest	(5.9)	(4.1)	(12.5)	(9.4)
Net income for the period excluding PPA	436.9	204.2	559.5	270.9
PPA impact after tax	-	-	(122.5)	(66.7)
Net income for the period including PPA	436.9	204.2	436.9	204.2

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 ex-BPI: (72.4)
Of which PPA Italease: (50.1)

Appendix: Banco Popolare Group

Consolidated income statement: quarterly trend

Reclassified income statement - €/m	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net interest income	457.7	486.9	480.7	487.6	502.4	520.4
Profit (loss) on equity investments carried at equity	8.2	13.0	46.4	20.1	23.7	13.6
Net interest, dividend and similar income	466.0	499.8	527.1	507.7	526.2	534.0
Net commissions	331.1	322.4	341.4	296.3	325.2	265.2
Other revenues	35.2	(8.3)	14.1	171.8	(5.0)	0.7
Net financial income	161.2	113.9	(14.5)	(66.9)	(13.9)	281.2
Other operating income	527.5	428.0	341.0	401.3	306.3	547.1
Total income	993.4	927.8	868.2	909.0	832.4	1,081.0
Personnel expenses	(379.0)	(380.3)	(409.1)	(382.0)	(362.4)	(369.3)
Other administrative expenses	(201.8)	(193.0)	(182.2)	(200.9)	(194.6)	(196.1)
Amortization and depreciation	(24.6)	(38.4)	(44.9)	(40.9)	(38.3)	(37.6)
Operating costs	(605.4)	(611.8)	(636.2)	(623.8)	(595.4)	(603.0)
Profit from operations	388.0	316.0	232.0	285.2	237.1	478.1
Net write-downs on impairment of loans, guarantees and commitments	(210.4)	(176.1)	(256.2)	(222.5)	(137.5)	(132.8)
Net write-downs on impairment of other financial transactions	(15.4)	(11.7)	(15.0)	(4.7)	(8.8)	(3.2)
Net provisions for risks and charges	(25.3)	2.0	(20.3)	12.2	(32.6)	(15.9)
Impairment of goodwill and equity investments	(1.0)	-	(6.0)	-	(3.1)	-
Profit (loss) on disposal of equity and other investments	13.6	(1.4)	1.1	13.4	0.8	100.8
Income before tax from continuing operations	149.7	128.9	(64.4)	83.6	55.9	426.9
Tax on income from continuing operations	198.7	(55.9)	(9.6)	15.4	(36.7)	(209.4)
Income (Loss) after tax from non-current assets held for sale	13.0	8.6	19.6	5.0	(28.0)	(0.4)
Minority interest	(1.5)	(4.4)	4.9	8.3	(5.6)	1.5
Net income for the period	359.8	77.1	(49.4)	112.3	(14.4)	218.6

Appendix: Banco Popolare Group Consolidated H1 2010 income statement: breakdown

	H1 2010		H1 2010	
Reclassified income statement - €/m	Banco Popolare Group (PPA line-by-line)	Banco Popolare (standalone)	Banca Italease	PPA Italease
Net interest income	944.6	945.4	42.0	(42.8)
Profit (loss) on equity investments carried at equity	21.2	21.2	0.0	-
Net interest, dividend and similar income	965.8	966.5	42.1	(42.8)
Net commissions	653.5	646.9	6.6	-
Other revenues	26.9	18.3	8.6	-
Net financial income	275.1	274.2	4.6	(3.7)
Other operating income	955.4	939.3	19.8	(3.7)
Total income	1,921.2	1,905.9	61.9	(46.5)
Personnel expenses	(759.3)	(741.3)	(18.0)	-
Other administrative expenses	(394.9)	(373.2)	(21.6)	-
Amortization and depreciation	(63.0)	(59.1)	(3.9)	-
Operating costs	(1,217.2)	(1,173.6)	(43.5)	-
Profit from operations	704.1	732.2	18.3	(46.5)
Net write-downs on impairment of loans, guarantees and commitments	(386.5)	(341.8)	(44.7)	-
Net write-downs on impairment of other financial transactions	(27.1)	(27.4)	0.4	-
Net provisions for risks and charges	(23.3)	(1.7)	(21.6)	-
Impairment of goodwill and equity investments	(1.0)	(1.0)	(0.0)	-
Profit (loss) on disposal of equity and other investments	12.3	6.5	33.6	(27.9)
Income before tax from continuing operations	278.5	366.8	(14.0)	(74.3)
Tax on income from continuing operations	142.7	(168.9)	287.6	24.0
Income (Loss) after tax from non-current assets held for sale	21.6	15.6	6.0	-
Minority interest	(5.9)	(4.6)	(1.5)	0.2
Net income for the period	436.9	209.0	278.1	(50.2)
			€227.9m	

Appendix: Banco Popolare Group

Consolidated H1 2010 income statement: PPA details

	Stated including PPA	PPA effect line by line			Stated excluding PPA	Memo	
		Total PPA impact	of which: ex-BPI	of which: Italease		FY2009 including PPA	FY2009 excluding PPA
Reclassified income statement - €/m	H1 2010	H1 2010			H1 2010		
Net interest income	944.6	(129.4)	(42.8)	(86.6)	1,074.0	1,991.2	2,205.9
Profit (loss) on equity investments carried at equity	21.2	-	-	-	21.2	103.8	103.8
Net interest, dividend and similar income	965.8	(129.4)	(42.8)	(86.6)	1,095.2	2,095.0	2,309.7
Net commissions	653.5	-	-	-	653.5	1,228.1	1,228.1
Other revenues	26.9	(21.2)		(21.2)	48.0	181.7	34.1
Net financial income	275.1	(3.7)	(3.7)	-	278.8	185.9	255.5
Other operating income	955.4	(24.9)	(3.7)	(21.2)	980.3	1,595.6	1,517.8
Total income	1,921.2	(154.2)	(46.5)	(107.7)	2,075.5	3,690.7	3,827.4
Personnel expenses	(759.3)	-	-	-	(759.3)	(1,522.8)	(1,522.8)
Other administrative expenses	(394.9)	-	-	-	(394.9)	(773.9)	(773.9)
Amortization and depreciation	(63.0)	(2.0)	-	(2.0)	(60.9)	(161.7)	(164.6)
Operating costs	(1,217.2)	(2.0)	-	(2.0)	(1,215.1)	(2,458.4)	(2,461.2)
Profit from operations	704.1	(156.3)	(46.5)	(109.8)	860.3	1,232.3	1,366.2
Net write-downs on impairment of loans, guarantees and commitments	(386.5)	-	-	-	(386.5)	(749.0)	(749.0)
Net write-downs on impairment of other financial transactions	(27.1)	-	-	-	(27.1)	(31.7)	(31.7)
Net provisions for risks and charges	(23.3)	-	-	-	(23.3)	(56.6)	(156.6)
Impairment of goodwill and equity investments	(1.0)	-	-	-	(1.0)	(9.1)	(6.5)
Profit (loss) on disposal of equity and other investments	12.3	(33.5)	(27.9)	(5.6)	45.7	116.1	126.0
Income before tax from continuing operations	278.5	(189.7)	(74.3)	(115.4)	468.2	502.0	548.5
Tax on income from continuing operations	142.7	60.6	24.0	36.6	82.1	(240.3)	(322.9)
Income (Loss) after tax from non-current assets held for sale	21.6	-	-	-	21.6	(3.8)	(3.4)
Minority interest	(5.9)	6.6	0.2	6.4	(12.5)	9.1	(2.4)
Net income for the period excluding PPA	436.9	(122.5)	(50.2)	(72.4)	559.5	267.0	219.7
PPA impact after tax	-	-	-	-	(122.5)		47.295
Net income for the period including PPA	436.9	(122.5)	(50.2)	(72.4)	436.9		267.0

Appendix: Banco Popolare Group

PPA effect: quarterly evolution

Reclassified income statement - €/m	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net interest income	(69.4)	(59.9)	(63.2)	(70.5)	(42.7)	(38.3)
Profit (loss) on equity investments carried at equity	-	-	-	-	-	-
Net interest, dividend and similar income	(69.4)	(59.9)	(63.2)	(70.5)	(42.7)	(38.3)
Net commissions	-	-	-	-	-	-
Other revenues	(10.6)	(10.6)	(11.1)	180.9	(11.2)	(11.2)
Net financial income	0.0	(3.7)	(12.5)	(57.0)	-	(0.1)
Other operating income	(10.6)	(14.3)	(23.6)	123.9	(11.2)	(11.3)
Total income	(80.0)	(74.2)	(86.8)	53.4	(53.8)	(49.5)
Personnel expenses	-	-	-	-	-	-
Other administrative expenses	-	-	-	-	-	-
Amortization and depreciation	(1.0)	(1.0)	5.9	(1.0)	(1.0)	(1.0)
Operating costs	(1.0)	(1.0)	5.9	(1.0)	(1.0)	(1.0)
Profit from operations	(81.0)	(75.2)	(80.9)	52.4	(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	-	-	100.0	-	-	-
Impairment of goodwill and equity investments	-	-	(2.7)	-	-	-
Profit (loss) on disposal of equity and other investments	(27.4)	(6.1)	(7.6)	-	(2.0)	(0.2)
Income before tax from continuing operations	(108.4)	(81.3)	8.8	52.4	(56.8)	(50.8)
Tax on income from continuing operations	34.0	26.7	1.6	45.4	18.8	16.8
Income (Loss) after tax from non-current assets held for sale	-	-	(0.4)	-	-	-
Minority interest	3.7	2.9	(3.5)	9.8	2.7	2.6
Net income for the period	(70.8)	(51.8)	6.4	107.6	(35.4)	(31.4)

Appendix: Banco Popolare Group

Income statement pre PPA: quarterly evolution

Reclassified income statement - €/m	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net interest income	527.2	546.8	544.0	558.1	545.1	558.7
Profit (loss) on equity investments carried at equity	8.2	13.0	46.4	20.1	23.7	13.6
Net interest, dividend and similar income	535.4	559.8	590.3	578.2	568.9	572.3
Net commissions	331.1	322.4	341.4	296.3	325.2	265.2
Other revenues	45.8	2.2	25.2	(9.1)	6.2	11.9
Net financial income	161.1	117.6	(2.0)	(9.9)	(13.9)	281.3
Other operating income	538.0	442.3	364.6	277.4	317.4	558.3
Total income	1,073.4	1,002.0	955.0	855.6	886.3	1,130.6
Personnel expenses	(379.0)	(380.3)	(409.1)	(382.0)	(362.4)	(369.3)
Other administrative expenses	(201.8)	(193.0)	(182.2)	(200.9)	(194.6)	(196.1)
Amortization and depreciation	(23.6)	(37.4)	(50.8)	(39.9)	(37.3)	(36.6)
Operating costs	(604.4)	(610.7)	(642.1)	(622.8)	(594.4)	(601.9)
Profit from operations	469.1	391.3	312.9	232.8	291.9	528.6
Net write-downs on impairment of loans, guarantees and commitments	(210.4)	(176.1)	(256.2)	(222.5)	(137.5)	(132.8)
Net write-downs on impairment of other financial transactions	(15.4)	(11.7)	(15.0)	(4.7)	(8.8)	(3.2)
Net provisions for risks and charges	(25.3)	2.0	(120.3)	12.2	(32.6)	(15.9)
Impairment of goodwill and equity investments	(1.0)	-	(3.3)	-	(3.1)	-
Profit (loss) on disposal of equity and other investments	41.0	4.7	8.7	13.4	2.8	101.0
Income before tax from continuing operations	258.1	210.2	(73.1)	31.2	112.7	477.7
Tax on income from continuing operations	164.7	(82.6)	(11.2)	(30.0)	(55.5)	(226.2)
Income (Loss) after tax from non-current assets held for sale	13.0	8.6	20.0	5.0	(28.0)	(0.4)
Minority interest	(5.2)	(7.2)	8.5	(1.5)	(8.3)	(1.1)
Net income for the period excluding PPA	430.6	128.9	(55.8)	4.7	21.0	250.0
PPA impact after tax	(70.8)	(51.8)	6.4	107.6	(35.4)	(31.4)
Net income for the period including PPA	359.8	77.1	(49.4)	112.3	(14.4)	218.6

Appendix: Banco Popolare Group

H1 2010 income statement: quarter-on-quarter compar.

Reclassified income statement - €/m	Including PPA line-by-line			Excluding PPA line-by-line		
	Q2 2010	Q1 2010	Chg	Q2 2010	Q1 2010	Chg
Net interest income	457.7	486.9	(6.0%)	527.2	546.8	(3.6%)
Profit (loss) on equity investments carried at equity	8.2	13.0	(36.6%)	8.2	13.0	(36.6%)
Net interest, dividend and similar income	466.0	499.8	(6.8%)	535.4	559.8	(4.4%)
Net commissions	331.1	322.4	2.7%	331.1	322.4	2.7%
Other revenues	35.2	(8.3)	n.a.	45.8	2.2	n.a.
Net financial income	161.2	113.9	41.5%	161.1	117.6	37.0%
Other operating income	527.5	428.0	23.2%	538.0	442.3	21.7%
Total income	993.4	927.8	7.1%	1,073.4	1,002.0	7.1%
Personnel expenses	(379.0)	(380.3)	(0.4%)	(379.0)	(380.3)	(0.4%)
Other administrative expenses	(201.8)	(193.0)	4.5%	(201.8)	(193.0)	4.5%
Amortization and depreciation	(24.6)	(38.4)	(35.9%)	(23.6)	(37.4)	(36.9%)
Operating costs	(605.4)	(611.8)	(1.0%)	(604.4)	(610.7)	(1.0%)
Profit from operations	388.0	316.0	22.8%	469.1	391.3	19.9%
Net write-downs on impairment of loans, guarantees and commitments	(210.4)	(176.1)	19.5%	(210.4)	(176.1)	19.5%
Net write-downs on impairment of other financial transactions	(15.4)	(11.7)	31.9%	(15.4)	(11.7)	31.9%
Net provisions for risks and charges	(25.3)	2.0	n.a.	(25.3)	2.0	n.a.
Impairment of goodwill and equity investments	(1.0)	-	n.a.	(1.0)	-	n.a.
Profit (loss) on disposal of equity and other investments	13.6	(1.4)	n.a.	41.0	4.7	n.a.
Income before tax from continuing operations	149.7	128.9	16.1%	258.1	210.2	22.8%
Tax on income from continuing operations	198.7	(55.9)	n.a.	164.7	(82.6)	n.a.
Income (Loss) after tax from non-current assets held for sale	13.0	8.6	52.2%	13.0	8.6	52.2%
Minority interest	(1.5)	(4.4)	(65.0%)	(5.2)	(7.2)	(27.9%)
Net income for the period excluding PPA	430.6	128.9	234%	430.6	128.9	234%
PPA impact after tax	(70.8)	(51.8)	36.7%	(70.8)	(51.8)	36.7%
Net income for the period including PPA	359.8	77.1	366.7%	359.8	77.1	366.7%

Appendix: Banco Popolare 'standalone'

H1 2010 income statement: year-on-year comparison

	Including PPA line-by-line			Excluding PPA line-by-line		
Reclassified income statement - €/m	H1 2010	H1 2009	Chg.	H1 2010	H1 2009	Chg.
Net interest income	945.4	1,022.9	(7.6%)	1,032.0	1,103.8	(6.5%)
Profit (loss) on equity investments carried at equity	21.2	37.3	(43.2%)	21.2	37.3	(43.2%)
Net interest, dividend and similar income	966.5	1,060.2	(8.8%)	1,053.1	1,141.1	(7.7%)
Net commissions	646.9	590.4	9.6%	646.9	590.4	9.6%
Other revenues	18.3	(4.3)	n.a.	39.4	18.1	118.5%
Net financial income	274.2	267.2	2.6%	274.2	267.3	2.6%
Other operating income	939.3	853.3	10.1%	960.5	875.7	9.7%
Total income	1,905.9	1,913.5	(0.4%)	2,013.6	2,016.9	(0.2%)
Personnel expenses	(741.3)	(731.7)	1.3%	(741.3)	(731.7)	1.3%
Other administrative expenses	(373.2)	(390.7)	(4.5%)	(373.2)	(390.7)	(4.5%)
Amortization and depreciation	(59.1)	(75.9)	(22.2%)	(57.1)	(73.9)	(22.8%)
Operating costs	(1,173.6)	(1,198.3)	(2.1%)	(1,171.6)	(1,196.3)	(2.1%)
Profit from operations	732.2	715.1	2.4%	842.0	820.6	2.6%
Net write-downs on impairment of loans, guarantees and commitment	(341.8)	(270.3)	26.4%	(341.8)	(270.3)	26.4%
Net write-downs on impairment of other financial transactions	(27.4)	(12.0)	128.4%	(27.4)	(12.0)	128.4%
Net provisions for risks and charges	(1.7)	(48.5)	(96.5%)	(1.7)	(48.5)	(96.5%)
Impairment of goodwill and equity investments	(1.0)	(3.1)	(69.1%)	(1.0)	(3.1)	(69.1%)
Profit (loss) on disposal of equity and other investments	6.5	101.6	(93.6%)	12.1	103.8	(88.3%)
Income before tax from continuing operations	366.8	482.8	(24.0%)	482.2	590.4	(18.3%)
Tax on income from continuing operations	(168.9)	(246.1)	(31.4%)	(205.5)	(281.7)	(27.1%)
Income (Loss) after tax from non-current assets held for sale	15.6	(28.4)	n.a.	15.6	(28.4)	n.a.
Minority interest	(4.6)	(4.1)	10.2%	(11.0)	(9.4)	17.0%
Net income for the period excluding PPA				281.3	270.9	
PPA impact after tax	-	-	-	(72.4)	(66.7)	8.4%
Net income for the period including PPA	209.0	204.2	2.3%	209.0	204.2	2.3%

■ In H1 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 €258.9m (-€138.0m in H1 2009). Moreover, the H1 2009 results benefited from a capital gain of about €120m deriving from interest rate hedging positions.

■ The H1 2009 results benefited from income from the disposal of equity & other investments for a total of €100.8 m, of which €95.4m related to the Eracle real estate fund.

Appendix: Banco Popolare 'standalone'

Income statement post PPA: quarterly trend

Reclassified income statement - €/m	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net interest income	457.4	487.9	457.0	472.8	502.4	520.4
Profit (loss) on equity investments carried at equity	8.2	13.0	46.4	20.1	23.7	13.6
Net interest, dividend and similar income	465.6	500.9	503.4	492.9	526.2	534.0
Net commissions	327.7	319.1	332.4	292.3	325.2	265.2
Other revenues	26.2	(7.9)	7.0	(17.1)	(5.0)	0.7
Net financial income	158.3	115.8	10.7	(9.7)	(13.9)	281.2
Other operating income	512.3	427.1	350.1	265.4	306.3	547.1
Total income	977.9	928.0	853.5	758.3	832.4	1,081.0
Personnel expenses	(369.9)	(371.4)	(389.6)	(367.4)	(362.4)	(369.3)
Other administrative expenses	(188.1)	(185.2)	(161.9)	(194.0)	(194.6)	(196.1)
Amortization and depreciation	(22.5)	(36.6)	(42.1)	(38.3)	(38.3)	(37.6)
Operating costs	(580.5)	(593.2)	(593.6)	(599.7)	(595.4)	(603.0)
Profit from operations	397.4	334.8	259.8	158.6	237.1	478.1
Net write-downs on impairment of loans, guarantees and commitments	(190.0)	(151.8)	(230.1)	(173.6)	(137.5)	(132.8)
Net write-downs on impairment of other financial transactions	(15.8)	(11.7)	(15.0)	(4.7)	(8.8)	(3.2)
Net provisions for risks and charges	(2.5)	0.8	(15.7)	13.5	(32.6)	(15.9)
Impairment of goodwill and equity investments	(1.0)	-	(6.0)	-	(3.1)	-
Profit (loss) on disposal of equity and other investments	6.3	0.1	1.0	12.0	0.8	100.8
Income before tax from continuing operations	194.5	172.3	(6.0)	5.8	55.9	426.9
Tax on income from continuing operations	(95.0)	(73.9)	0.2	(16.3)	(36.7)	(209.4)
Income (Loss) after tax from non-current assets held for sale	9.5	6.0	17.4	(0.7)	(28.0)	(0.4)
Minority interest	(0.5)	(4.1)	(1.5)	(0.8)	(5.6)	1.5
Net income for the period	108.6	100.4	10.1	(11.9)	(14.4)	218.6

Appendix: Banco Popolare 'standalone'

PPA effect : quarterly evolution

Reclassified income statement - €/m	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net interest income	(49.4)	(37.2)	(34.5)	(38.5)	(42.7)	(38.3)
Profit (loss) on equity investments carried at equity	-	-	-	-	-	-
Net interest, dividend and similar income	(49.4)	(37.2)	(34.5)	(38.5)	(42.7)	(38.3)
Net commissions	-	-	-	-	-	-
Other revenues	(10.6)	(10.6)	(11.1)	(10.6)	(11.2)	(11.2)
Net financial income	-	-	-	-	-	(0.1)
Other operating income	(10.6)	(10.6)	(11.1)	(10.6)	(11.2)	(11.3)
Total income	(60.0)	(47.7)	(45.6)	(49.0)	(53.8)	(49.5)
Personnel expenses	-	-	-	-	-	-
Other administrative expenses	-	-	-	-	-	-
Amortization and depreciation	(1.0)	(1.0)	(1.1)	(1.0)	(1.0)	(1.0)
Operating costs	(1.0)	(1.0)	(1.1)	(1.0)	(1.0)	(1.0)
Profit from operations	(61.0)	(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	(4.7)	(0.9)	(0.4)	-	(2.0)	(0.2)
Income before tax from continuing operations	(65.7)	(49.7)	(49.7)	(50.1)	(56.8)	(50.8)
Tax on income from continuing operations	20.2	16.4	15.7	16.6	18.8	16.8
Income (Loss) after tax from non-current assets held for sale	-	-	-	-	-	-
Minority interest	3.8	2.6	2.3	2.4	2.7	2.6
Net income for the period	(41.7)	(30.7)	(31.7)	(31.0)	(35.4)	(31.4)

Appendix: Banco Popolare 'standalone'

Income statement pre PPA: quarterly trend

Reclassified income statement - €/m	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net interest income	506.9	525.1	491.5	511.3	545.1	558.7
Profit (loss) on equity investments carried at equity	8.2	13.0	46.4	20.1	23.7	13.6
Net interest, dividend and similar income	515.1	538.1	537.9	531.4	568.9	572.3
Net commissions	327.7	319.1	332.4	292.3	325.2	265.2
Other revenues	36.8	2.7	18.0	(6.6)	6.2	11.9
Net financial income	158.3	115.8	10.7	(9.7)	(13.9)	281.3
Other operating income	522.9	437.6	361.1	276.0	317.4	558.3
Total income	1,037.9	975.7	899.0	807.4	886.3	1,130.6
Personnel expenses	(369.9)	(371.4)	(389.6)	(367.4)	(362.4)	(369.3)
Other administrative expenses	(188.1)	(185.2)	(161.9)	(194.0)	(194.6)	(196.1)
Amortization and depreciation	(21.5)	(35.6)	(41.0)	(37.3)	(37.3)	(36.6)
Operating costs	(579.5)	(592.1)	(592.5)	(598.7)	(594.4)	(601.9)
Profit from operations	458.5	383.5	306.5	208.7	291.9	528.6
Net write-downs on impairment of loans, guarantees and commitments	(190.0)	(151.8)	(230.1)	(173.6)	(137.5)	(132.8)
Net write-downs on impairment of other financial transactions	(15.8)	(11.7)	(15.0)	(4.7)	(8.8)	(3.2)
Net provisions for risks and charges	(2.5)	0.8	(15.7)	13.5	(32.6)	(15.9)
Impairment of goodwill and equity investments	(1.0)	-	(3.3)	-	(3.1)	-
Profit (loss) on disposal of equity and other investments	11.1	1.1	1.3	12.0	2.8	101.0
Income before tax from continuing operations	260.2	222.0	43.8	55.8	112.7	477.7
Tax on income from continuing operations	(115.2)	(90.3)	(15.5)	(32.9)	(55.5)	(226.2)
Income (Loss) after tax from non-current assets held for sale	9.5	6.0	17.4	(0.7)	(28.0)	(0.4)
Minority interest	(4.4)	(6.6)	(3.8)	(3.2)	(8.3)	(1.1)
Net income for the period excluding PPA	150.3	131.1	41.8	19.1	21.0	250.0
PPA impact after tax	(41.7)	(30.7)	(31.7)	(31.0)	(35.4)	(31.4)
Net income for the period including PPA	108.6	100.4	10.1	(11.9)	(14.4)	218.6

Appendix: Banco Popolare 'standalone'

H1 2010 income statement: quarter-on-quarter compar.

	Including PPA line-by-line			Excluding PPA line-by-line		
Reclassified income statement - €/m	Q2 2010	Q1 2010	Chg	Q2 2010	Q1 2010	Chg
Net interest income	457.4	487.9	(6.2%)	506.9	525.1	(3.5%)
Profit (loss) on equity investments carried at equity	8.2	13.0	(36.9%)	8.2	13.0	(36.9%)
Net interest, dividend and similar income	465.6	500.9	(7.0%)	515.1	538.1	(4.3%)
Net commissions	327.7	319.1	2.7%	327.7	319.1	2.7%
Other revenues	26.2	(7.9)	n.a.	36.8	2.7	n.a.
Net financial income	158.3	115.8	36.7%	158.3	115.8	36.7%
Other operating income	512.3	427.1	20.0%	522.9	437.6	19.5%
Total income	977.9	928.0	5.4%	1,037.9	975.7	6.4%
Personnel expenses	(369.9)	(371.4)	(0.4%)	(369.9)	(371.4)	(0.4%)
Other administrative expenses	(188.1)	(185.2)	1.6%	(188.1)	(185.2)	1.6%
Amortization and depreciation	(22.5)	(36.6)	(38.6%)	(21.5)	(35.6)	(39.7%)
Operating costs	(580.5)	(593.2)	(2.1%)	(579.5)	(592.1)	(2.1%)
Profit from operations	397.4	334.8	18.7%	458.5	383.5	19.5%
Net write-downs on impairment of loans, guarantees and comm	(190.0)	(151.8)	25.2%	(190.0)	(151.8)	25.2%
Net write-downs on impairment of other financial transactions	(15.8)	(11.7)	35.1%	(15.8)	(11.7)	35.1%
Net provisions for risks and charges	(2.5)	0.8	n.a.	(2.5)	0.8	n.a.
Impairment of goodwill and equity investments	(1.0)	-	n.a.	(1.0)	-	n.a.
Profit (loss) on disposal of equity and other investments	6.3	0.1	n.a.	11.1	1.1	n.a.
Income before tax from continuing operations	194.5	172.3	12.9%	260.2	222.0	17.2%
Tax on income from continuing operations	(95.0)	(73.9)	28.6%	(115.2)	(90.3)	27.5%
Income (Loss) after tax from non-current assets held for sale	9.5	6.0	58.2%	9.5	6.0	58.2%
Minority interest	(0.5)	(4.1)	(87.4%)	(4.4)	(6.6)	(34.0%)
Net income for the period excluding PPA	150.3	131.1	14.6%	150.3	131.1	14.6%
PPA impact after tax	-	-	n.a.	(41.7)	(30.7)	n.a.
Net income for the period including PPA	108.6	100.4	8.1%	108.6	100.4	8.1%

▪ The drop in Net Interest Income in Q2 2010 is mainly due to (i) the major PPA reversal impact resulting from a larger amount of anticipated reimbursements and renegotiations of mortgage loans and (ii) interest expenses in relation to the SMCN's issued at the end of March 2010.

▪ In H1 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 €258.9m (-€138.0m in H1 2009). Moreover, the H1 2009 benefited from a capital gain of about €120m deriving from interest rate hedging positions.

Appendix: Banco Popolare 'standalone'

Analysis of Customer NII of the Banks of the Territory*

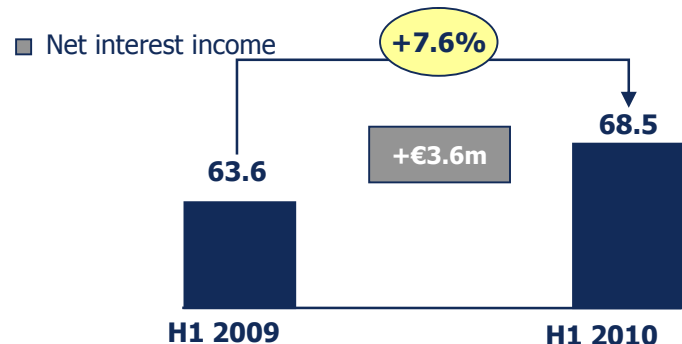
Change in Customer NII in H1 10 over H1 09:

-€112.2m

Drivers

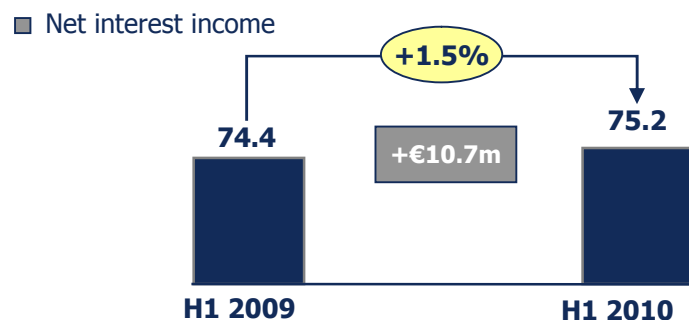
Volumes: +€14.3m (Net interest income)

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



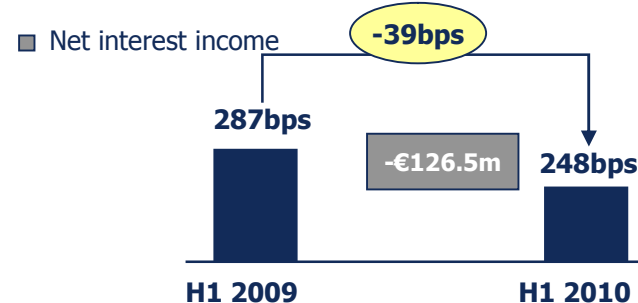
+

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

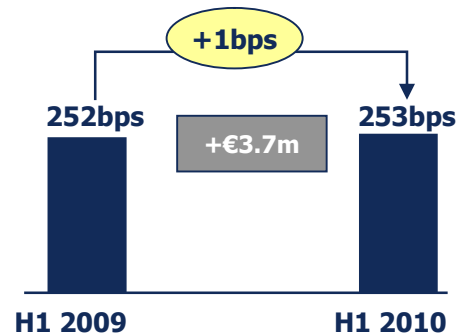


Customer spread: -€126.5m (Net interest income)

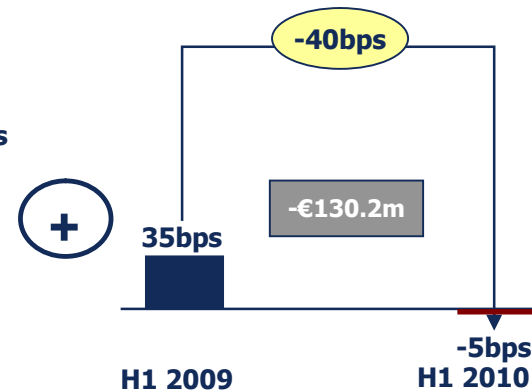
Total customer spread (average)



Asset spread (average)



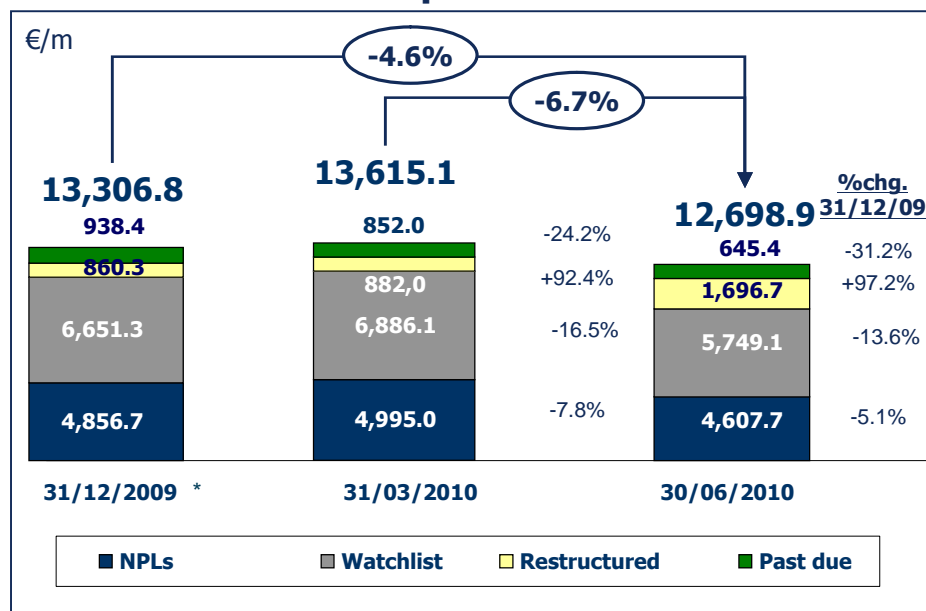
Liability spread (average)



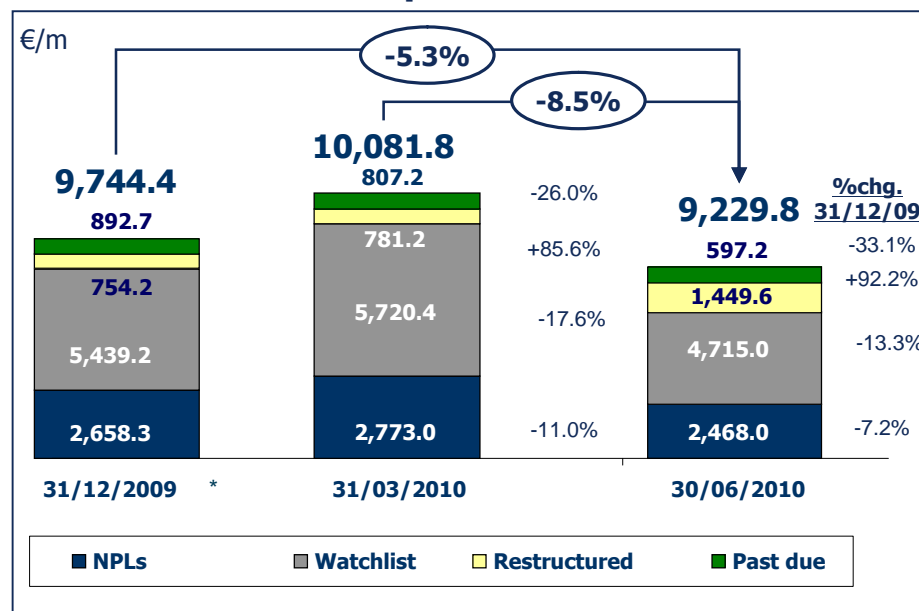
* Analysis based on the customer funds and customer loans of the Banks of the Territory.

Gruppo Banco Popolare: total impaired loans

Gross impaired loans



Net impaired loans

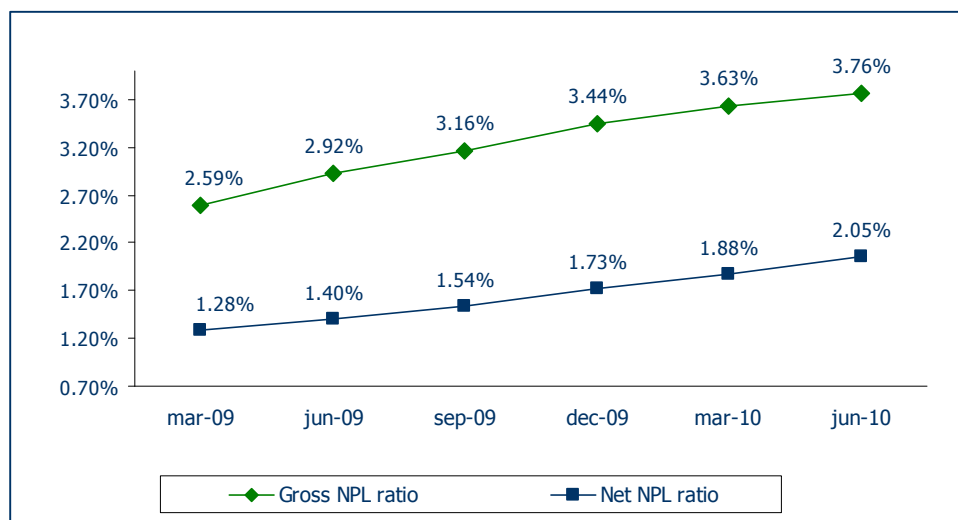


* Excludes Factorit.

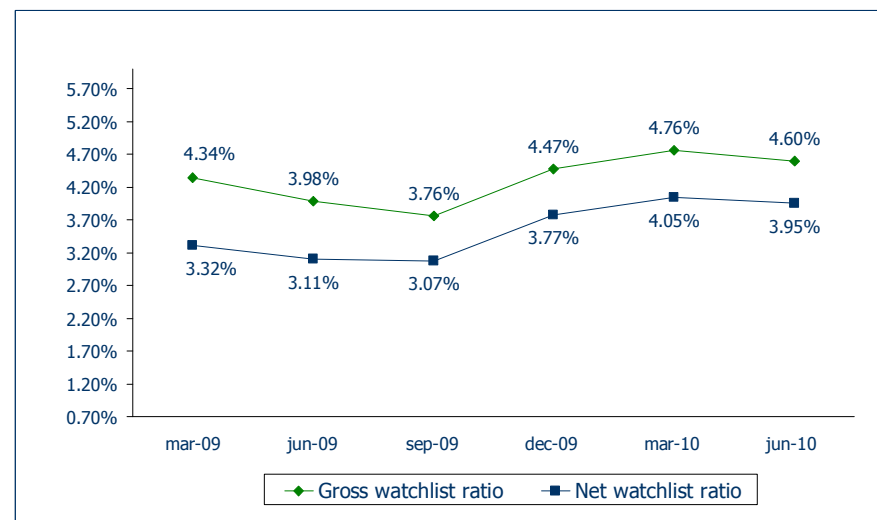
Appendix: Banco Popolare 'standalone'

Credit quality: ratios

NON-PERFORMING LOAN RATIOS



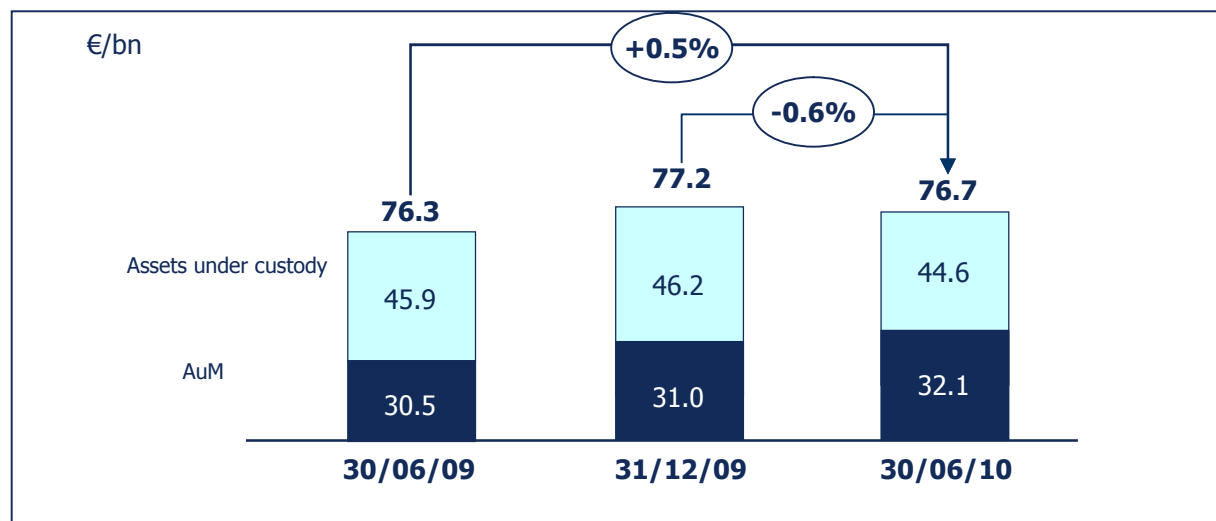
WATCHLIST LOAN RATIOS



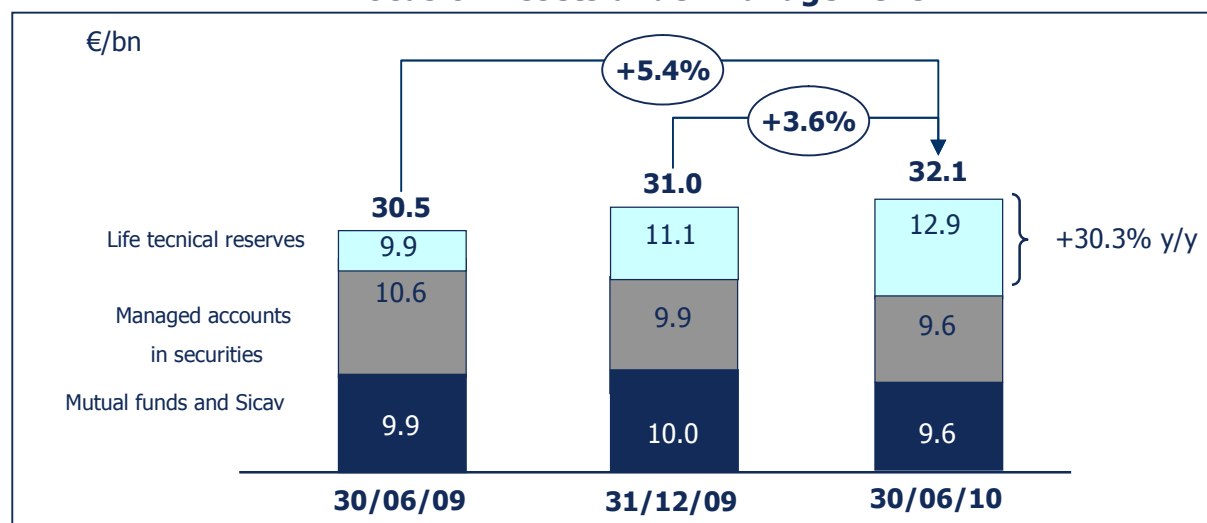
Appendix: Banco Popolare 'standalone'

Indirect customer funds

Indirect customer funds

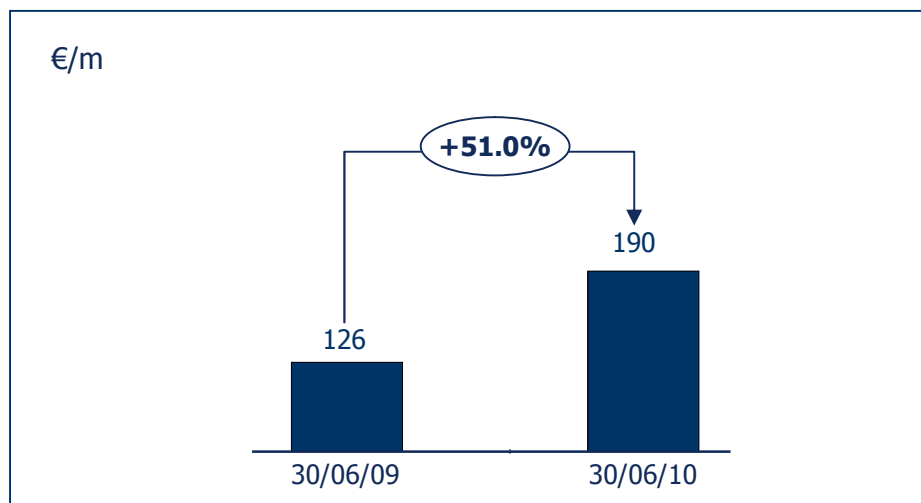


Focus on Assets under Management

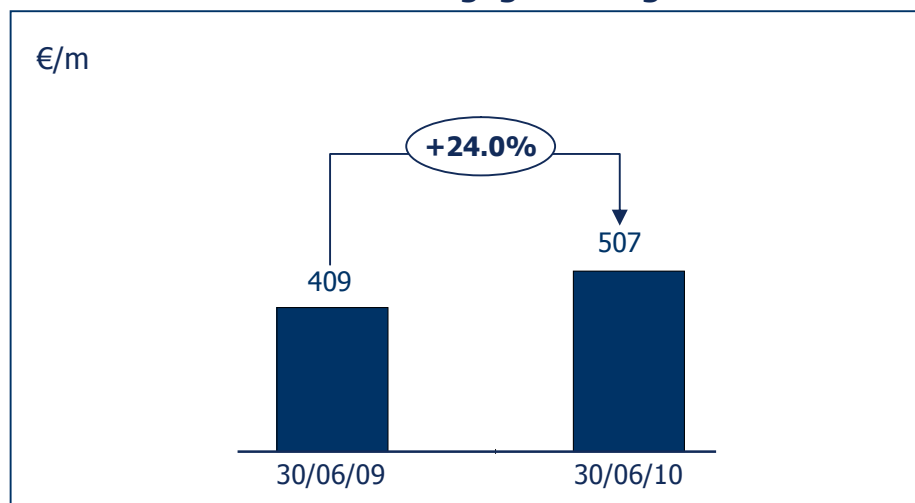


Turnaround of BPLodi: commercial performance

Personal loans



Household mortgage loans granted



Comments

BPL's commercial performance continues to grow in 2010:

- Commissions from consumer credit: **+45% y/y;**
- Commissions from life policies: **+27% y/y;**
- Commissions from credit protection prod.: **+163% y/y;**
- Commissions from international corporate customer business: **+18% y/y.**



Investor Relations activities in 2010

work in
progress

Preliminary Pipeline of IR events in 2010

Date	Place	
January 21, 2010	Milan	UBS Italian Financial Services Conference
February 16, 2010	London	HSBC South European Banks Conference
March 23, 2010	London	Morgan Stanley - 2010 European Financials Conference
March 30, 2010	Verona	Press Release on FY 2009 results
March 30, 2010	Verona	Banco Popolare: Conference call on FY 2009 results
April 24, 2010	Verona	Annual Meeting of Shareholders (2nd call)
May 14, 2010	Verona	Press release on Q1 2010 results
May 14, 2010	Verona	Banco Popolare: Conference call on Q1 2010 results
May 20, 2010	Milan	Unicredit XIII Italian Conference
May 25, 2010	Milan	Deutsche Bank Italian Conference
June 10, 2010	Madrid	Goldman Sachs European Financial Conference
August 27, 2010	Verona	Press release on H1 2010 results
August 27, 2010	Verona	Banco Popolare: Conference call on H1 2010 results
September 2, 2010	London	Nomura Financial Services Conference (investor meetings)
September 15, 2010	London	KBW UK & European Financials Conference 2010
September 29, 2010	London	BoA Merrill Lynch Banking and Insurance CEO Conference
November 12, 2010	Verona	Press release on Q3 2010 results
November 12, 2010	Verona	Banco Popolare: Conference call on Q3 2010 results
November 17, 2010 (TBC)	London	Goldman Sachs Italian Banks Symposium 2010
November 19, 2010 (TBC)	Stresa	Banca Leonardo Italian Financial Conference

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





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