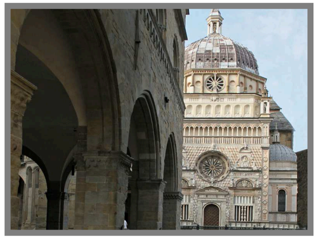
BANCO POPOLARE
GRUPPO BANCARIO



Group update for investors & analysts

Profile, strategy and financial performance

January 2014

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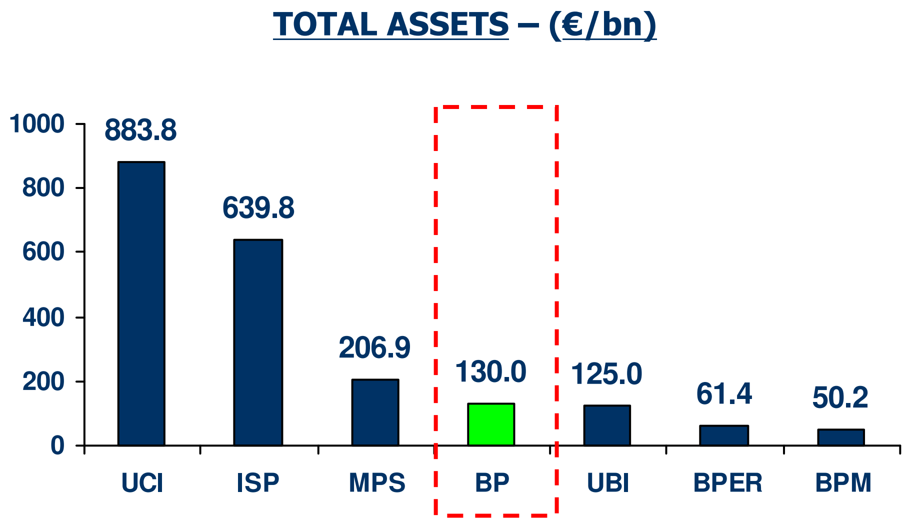
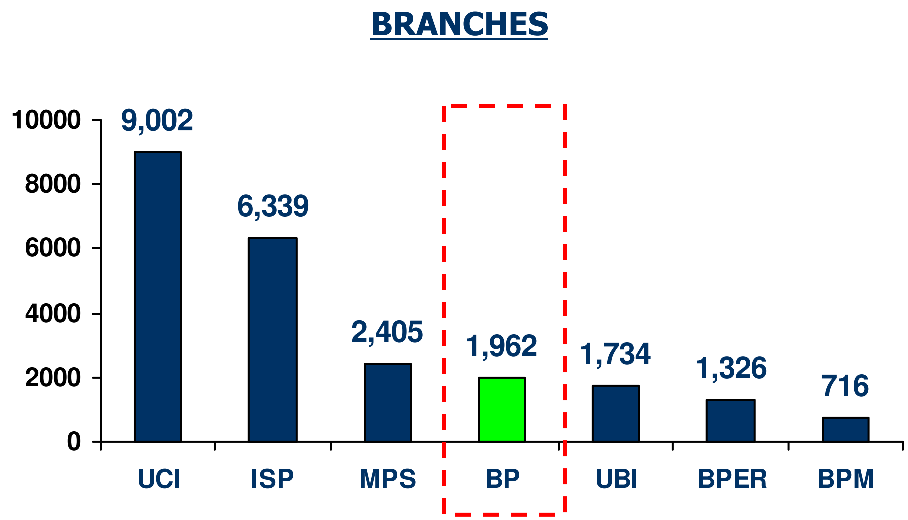
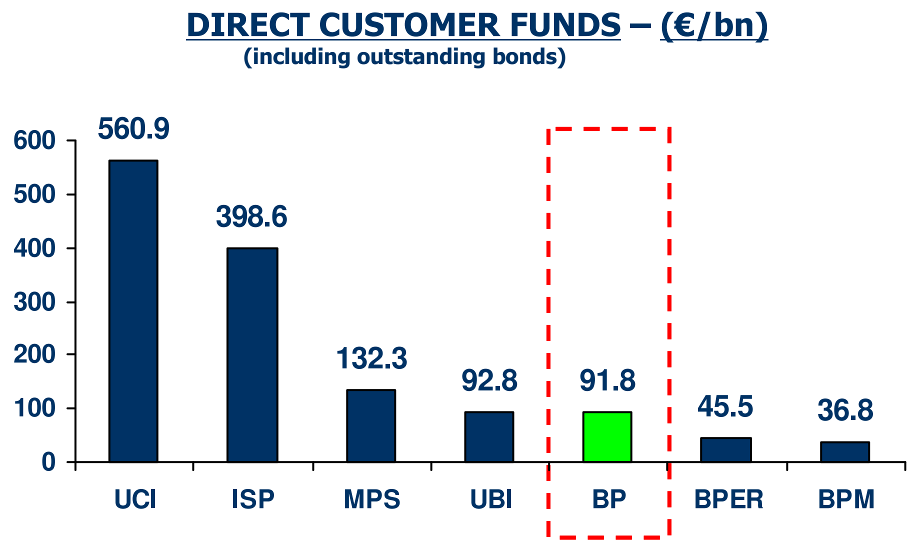
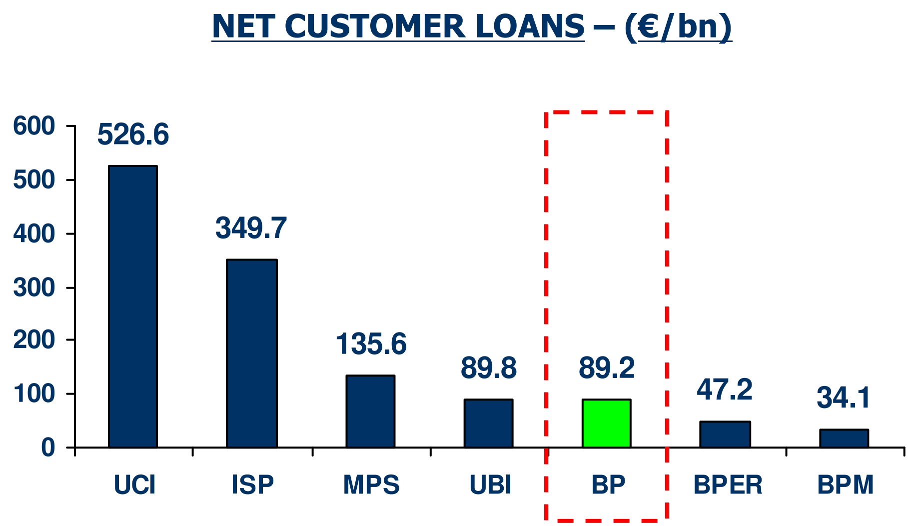
Agenda

Banco Popolare Group vs. Italian peers - as at 30/09/2013









Sources: 9M 2013 Reports

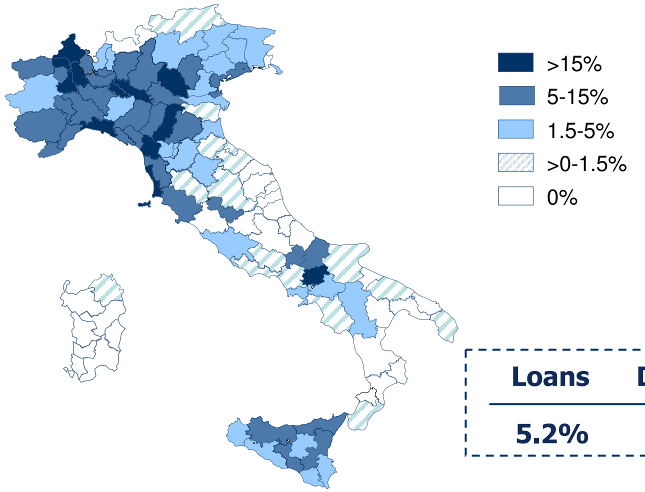
Banco Popolare: leading player in the Italian domestic market with a strong base of retail customers with…

- **Size:** Banco Popolare is the 1st Italian popolare bank by number of branches (1,962) and the 4th largest Italian bank by total assets (€130bn).

- **Market Share:** Excellent geographical position:
  - 75% of customer loans concentrated in the north of Italy;
  - Franchise quality and well-recognized brands in core market regions

- **Business:** traditional banking model focused on retail:
  - households and small businesses/mid-corporate customers, represent **85%** of customer loans;
  - more than **90%** of the total granted positions with an average amount <€250k.

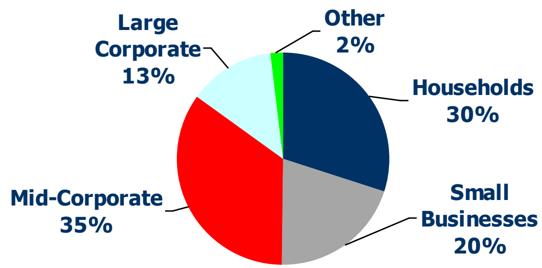
Market share by number of branches (i) (as of 30/06/2013)



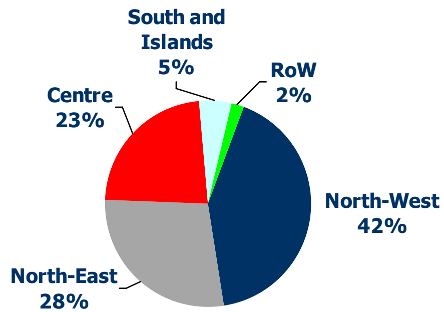
Loans	Deposits
5.2%	3.9%

Breakdown of customer loans (as of 30/09/2013)

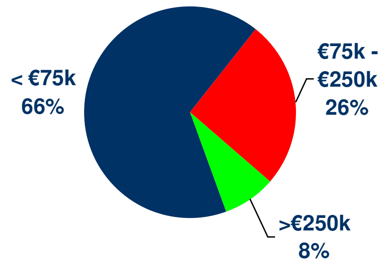
By customer segment(1)



By geographical area(2)



By Loan amount granted(3)



Notes:
(1) Average performing loans of the domestic commercial network.
(2) Period-end data of BP Standalone – loans and commitments.
(3) Period-end data of the domestic commercial network; % on # of customers with loans granted.

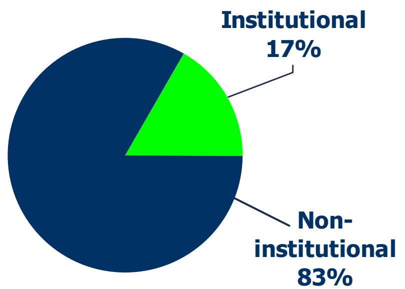
(i) Branch market shares are calculated as of 30 June 2013 and are based on a total of 1,924 Italian branches of the Commercial network.

…a low-risk business model

Data as of 30/09/2013

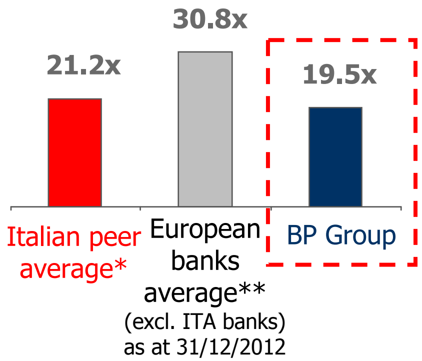
Direct Customer Funding breakdown

Consolidated accounting data. Includes Debts towards customers, Securities in issue, Financial liabilities valued at fair value.



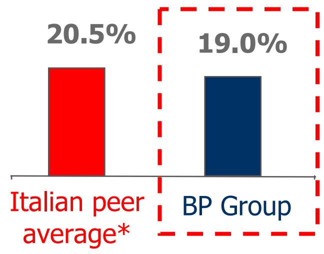
Tangible asset ratio vs. peers

Tangible tot. assets/ Tangible book value



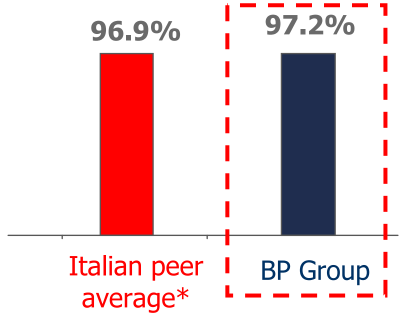
Weight of Financial Activities vs. peers

Financial Activities/ Total Assets



Loan to Deposit ratio vs. peers

Net Customer Loans / Direct Customer Funds



The Group enjoys a low leverage level and a satisfactory Loan/Deposit ratio; moreover, it has a weight of the financial activities on total assets significantly lower than other Italian banks and it has no exposure towards so-called "toxic assets".

* Italian Peer list includes: ISP, UCG, UBI, MPS, BPM, BPER and Carige. Arithmetic mean

** The panel of European banks includes: Barclays, BBVA, BNP, Crédit Agricole, Credit Suisse, DB, HSBC, RBS, Santander, SocGen and UBS.

Source for Italian Peer data: Reports as at 30/06/2013; Source for EU Banks: FY 2012 Financial Reports.

Banco Popolare Group at a Glance

Liquidity and Funding

- Strong support from the Group retail networks, which provides 83% of the total funding; hence limited reliance on the wholesale market.
- Loan to Deposit ratio at 97%.
- Excellent liquidity profile thanks to the significant amount of unencumbered assets eligible for Repo, equal to about €19bn.
- LCR and NSFR already in line with Basle 3 required targets:>100%

Credit Quality

- After a decrease of €1.8bn registered in the gross flows of impaired loans in 2012 vs. 2011PF, the flows in the first 9M of 2013 show a further reduction vs. 9M 2012.
- The downsizing of Italease progresses, with a reduction of about €800m in loans in 2012 and about €500m in the first nine months of 2013.

Capital

- Strong increase in the Core Tier 1 ratio, which reaches 10.3% as at 30/09/2013, from 7.1% at year-end 2011.
- Merger project of Credito Bergamasco and Banca Italease expected to contribute more than 50 bps to the fully phased CET1 ratio under Basel 3.
- Process for the future validation of internal models for the calculation of operating risk already under way.

Cost Control and Simplification

- Improvement in operating efficiency:
  - major simplification of the organizational structure (merger of Banks of the Territory into the Holding company) and corporate governance completed in 2011, with a further streamlining set to be finalised in 2014 through the merger of Credito Bergamasco and Italease;
  - closure of 200 branches in the period 2010-9M 2013;
  - reorganization of the branch franchise and distribution model under way (see Slide 10)
- Workforce reduction of about 1,700 FTEs in the period 2010-2013 (of which 225 in 2013), with an additional 800 expected in the period 2014-2015.

Data as of 30/09/2013

Structural measures already completed by Banco Popolare

1. **Capital strengthening** through the €2bn capital increase finalised in February 2011 and the validation of the internal models for credit and market risks in Q2 2012.

   Approval in Q4 2013 of the **merger plan of Creberg and Banca Italease into Banco Popolare**, to be finalised in 2014 **(+50bps expected on the fully phased CET1 ratio under Basel 3)**.

2. **Achievement of a strong liquidity buffer**, considered among the highest in the Italian banking system.

3. **Improvement in operating efficiency**, with a strong simplification of both the organisational structure (merger of the Banks of the Territory into the Holding company) and the corporate governance.

4. **Workforce reduction** of about 1,700 FTE in the period 2010-2013.

5. **Optimization of the distribution network structure**, with the closure of about 200 branches in the period 2010-9M 2013 and a network reorganization based on the **Hub & Spoke model**, expected to be effective starting from February 2014.

6. **Position of excellence reached** within the Italian banking system in **Credit Management** and in **Risk Management**.

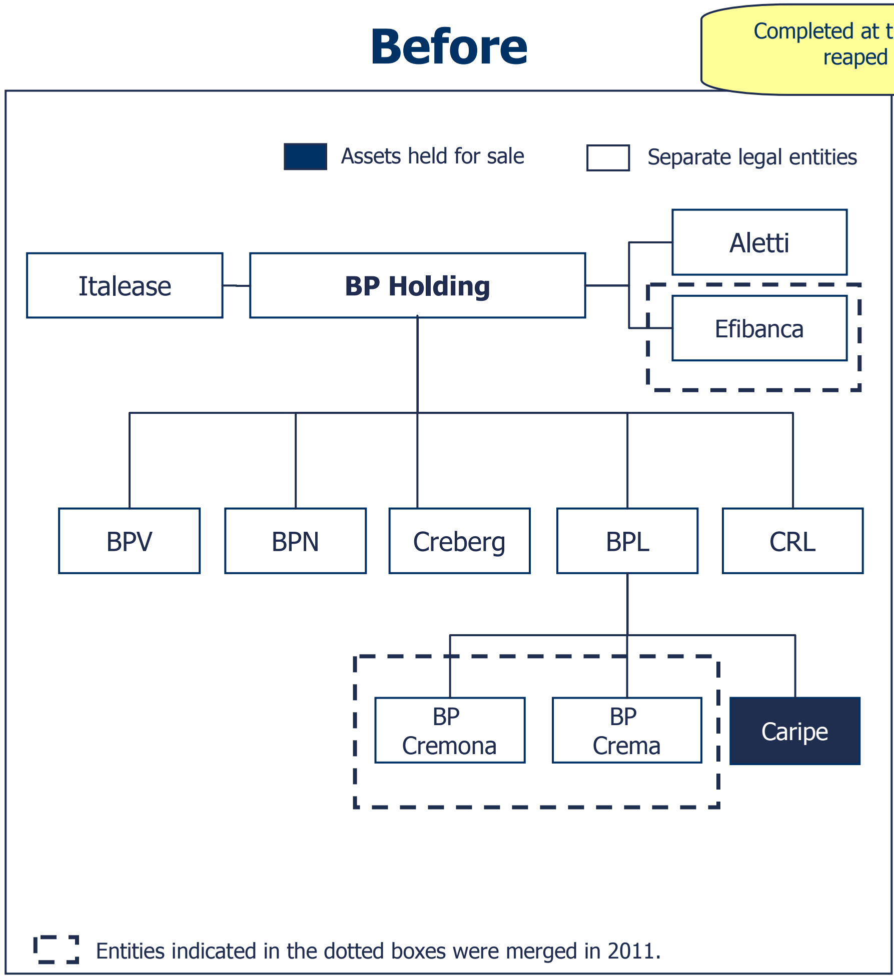
7. **Commercial push** for the growth of the customer base: ~74,000 new incremental Retail Current Accounts in 9M 2013 (delta stock), on top of 111,000 reached in 2012.

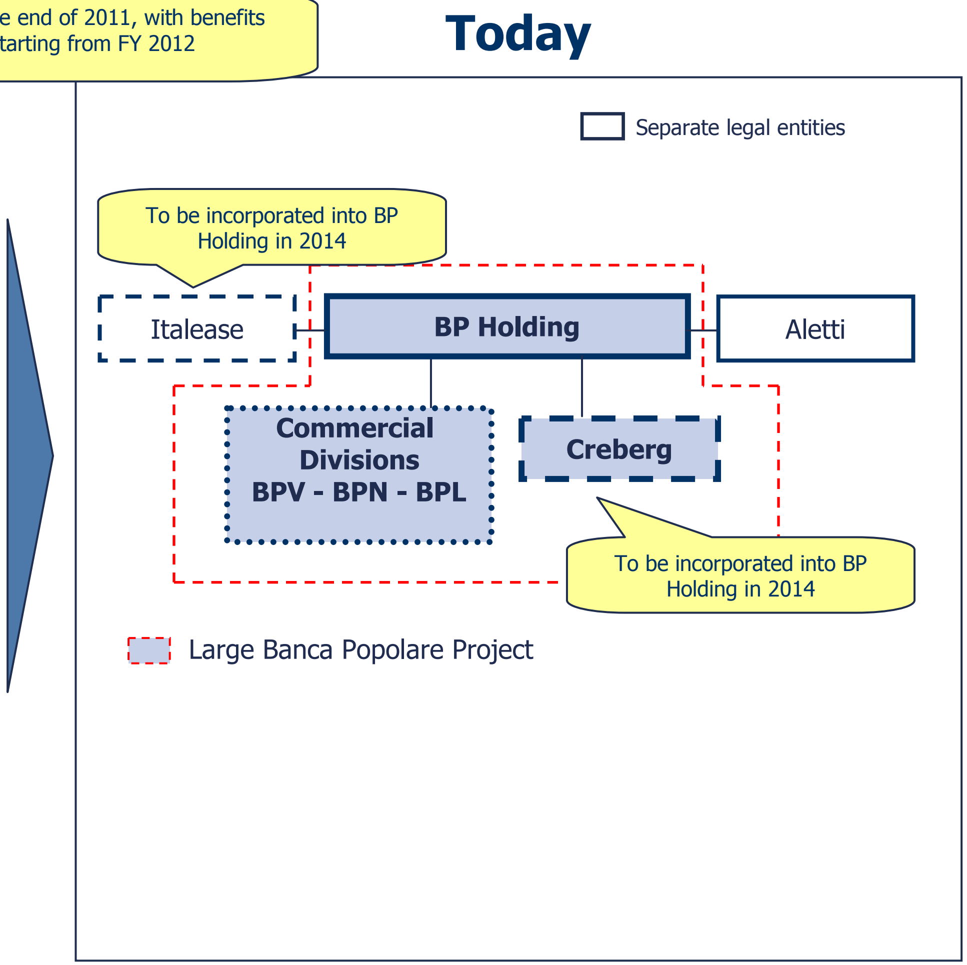
Today, Banco Popolare is well positioned int the domestic market and well equipped to take advantage of a stabilization of the macroeconomic environment.

Group structure: strong simplification through 'Large Banco'

Large Banca Popolare Project: from 10 banking subsidiaries to 1 following an internal merger process and disposals

Completed at the end of 2011, with benefits reaped starting from FY 2012





Reorganisation of the branch franchise and distribution model

- **Introduction of the *Hub&Spoke model*** in roughly 70% of the Group's branch network
- **Transformation of more than 100 branches into "Corporate branches"** ("Filiali Imprese") and closure of the almost 80 currently existing Corporate Centres
- **Closure of ~60 branch outlets and of ~10 Business Areas**
- **Simplification and development of the "chain of responsibility":**
  - Elimination of the so-called "co-located" Territorial Departments*
  - Adoption of a business rationale based on "Individuals" and "Businesses" ("Privati" e "Imprese")
  - Concentration of business with Large Corporate customers under the General Management/HQ
- **Identification of actions aimed at boosting revenues**

Reduction of the cost to serve, thanks to increased flexibility and effectiveness

+

Improvement of the Cost / Income ratio

+

Safeguarding the service quality to customers

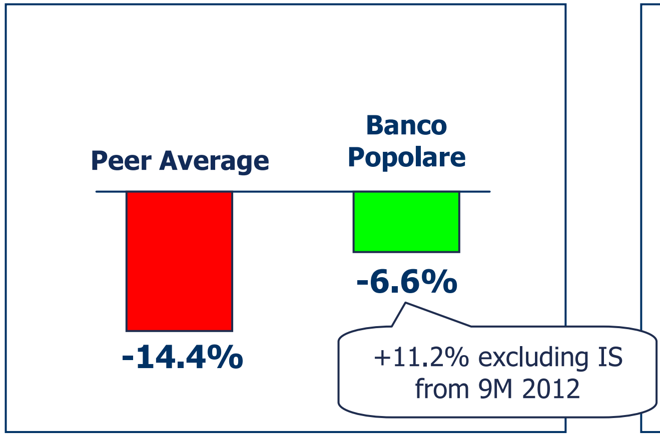
Completion of this action plan by February 2014

* Territorial Departments with location in the same city where the main office of the Division is located (i.e. the Territorial Departments BPV, BPL and BPN).

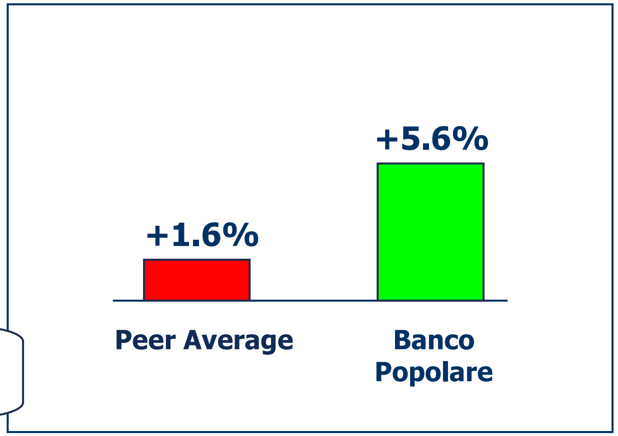
Agenda

Benchmark of nine-month 2013 operating performance

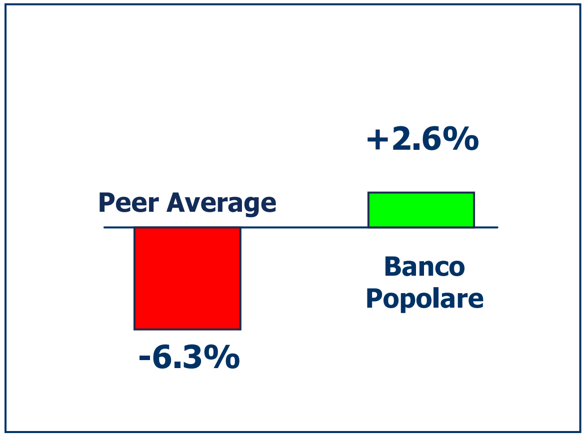
Net interest income (% chg. y/y)



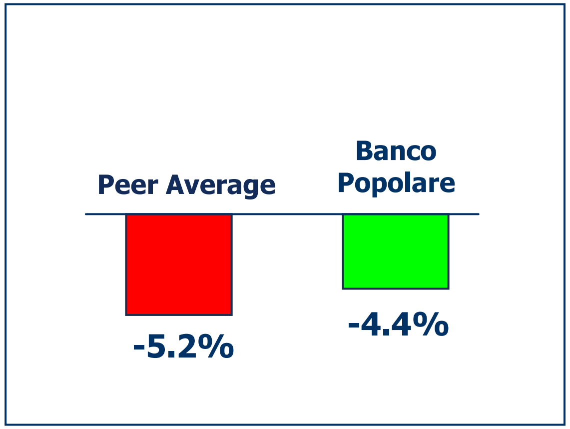
Net commissions (% chg. y/y)



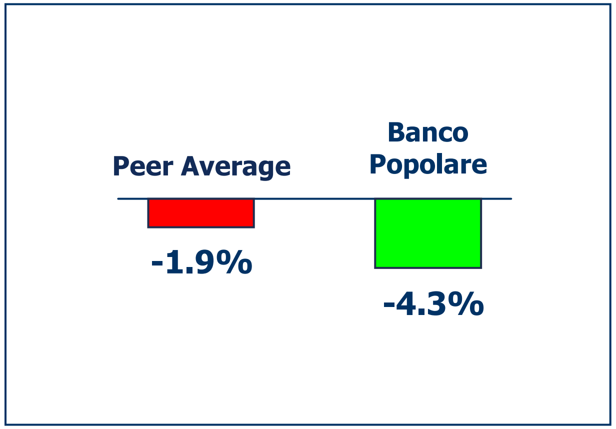
Aggregate of NII + Net commissions + Other net operating income (% chg. y/y)



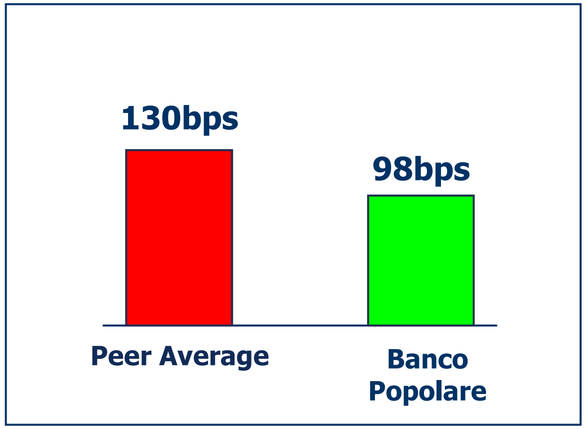
Personnel expenses (% chg. y/y)



Other administrative expenses (% chg. y/y)



Cost of credit risk
(calculated on gross customer loans)



Notes: The peer average is based on the arithmetic mean and includes the following banks: Unicredit, Intesa Sanpaolo, MPS, UBI, BPER, BPM and Carige.
All peer banks exclude PPA, while Banco Popolare includes the PPA impact (Banco Popolare NII is -8.6% excluding PPA). UCG and ISP do not classify the incentivized exits into the personnel expenses but into a separate item; Banco Popolare 9M 2013 personnel expenses include €42m of extraordinary expenses related to the 2013 Solidarity Fund.

Banco Popolare Group

Performance highlights: nine months 2013

Core banking profitability

❑ **Revenues [1]: +2.6% (y/y)**
in particular:

➢ **Net Interest Income (excl. PPA [2]): +8.4%** (y/y), thanks to the benefit of repricing actions. Including also the lower weight of the PPA, the annual percentage change is +11.2%.

➢ **Net commission income: +5.6%** (y/y), supported by the placement of asset management products.

❑ **Operating costs: -4.2% (y/y)**

➢ **Personnel expenses:** -4.4% (y/y), following a reduction of more than 400 FTE in the period.

➢ **Other administrative expenses:** -4.3% (y/y), thanks to cost containment.

❑ **Normalised net income registered in 9M 2013 [3]:**

+154.0m

(1) Aggregate Net Interest Income, Net Commission Income and Other Net Operating revenues. (2) On a homogeneous basis. See Slide 67.

(3) See Slide 55 for details of underlying non-reccurring items.

Commercial performance

❑ **~74,000 new retail current accounts** in the first nine months of 2013 (+5% y/y delta stock).

❑ **Growth of more that 27% y/y in home banking with Households,** measured in terms of number of users; at the same time, the **number of online transactions has increased by about 1.0 million.**

❑ **POS tansactions rise 5.2%** as compared with the corresponding period in 2012, with an increase of 8.2% registered in the number of installed POS devices.

❑ A total of about **103,000 new generation ATM cards (YouCards)** were sold as of 30/09/2013, of which 92% in relation with a current account.

❑ The **YouBanking online platform** saw about 17,000 new account openings in the first nine months of 2013. This number rose to about **22,000** customer relationships as of 25/10/2013.

❑ **Mutual funds/SICAV for a total of about €4.7 billion were placed in the first nine months of 2013, registering an increase of 51%** over the corresponding period of 2012.

Asset Quality

❑ Reduction in the rate of growth of the stock of impaired loans over 2012, both since year-end 2012 and on a quarterly basis.

❑ A reduction is confirmed in the quarterly average flows of new impaired loans (-6.3% vs. 2012 and -21.7% vs. 2011).

❑ The derisking of Italease progresses, with a fall of 3.5% registered in the stock of impaired loans in Q3 2013.

❑ Group annualised cost of credit risk: 98 bps, against the normalised level of 92 bps registered in 2012, also as a result of the drop in loans to customers

Capital

❑ Core Tier 1 ratio as of 30/09/2013: **10.3% (Basel 2.5).**

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Banco Popolare Group

Consolidated 9M 2013 income statement: annual change

Comparison is not homogeneous due to new regulations (IS/CIV). See slides n. 16, 17, 18 and 67.

Reclassified income statement - €/m	INCLUDING PPA line-by-line 9M 2013	INCLUDING PPA line-by-line 9M 2012	INCLUDING PPA line-by-line Chg.	EXCLUDING PPA line-by-line 9M 2013	EXCLUDING PPA line-by-line 9M 2012	EXCLUDING PPA line-by-line Chg.
Net interest income	1,267.3	1,356.7	(6.6%)	1,267.6	1,386.7	(8.6%)
Income (loss) from investments in associates carried at equity	(34.3)	(92.1)	(62.7%)	(34.3)	(92.1)	(62.7%)
Net interest, dividend and similar income	**1,233.0**	**1,264.6**	**(2.5%)**	**1,233.3**	**1,294.6**	**(4.7%)**
Net fee and commission income	1,068.5	1,012.2	5.6%	1,068.5	1,012.2	5.6%
Other net operating income	136.0	41.2	n.s.	160.2	67.4	n.s.
Net financial result (excluding FVO)	268.3	425.3	(36.9%)	268.3	425.3	(36.9%)
Other operating income	**1,472.8**	**1,478.7**	**(0.4%)**	**1,497.0**	**1,504.9**	**(0.5%)**
Total income	**2,705.8**	**2,743.3**	**(1.4%)**	**2,730.4**	**2,799.5**	**(2.5%)**
Personnel expenses	(1,036.0)	(1,084.2)	(4.4%)	(1,036.0)	(1,084.2)	(4.4%)
Other administrative expenses	(532.8)	(556.9)	(4.3%)	(532.8)	(556.9)	(4.3%)
Amortization and depreciation	(96.8)	(98.4)	(1.6%)	(94.1)	(95.5)	(1.5%)
Operating costs	**(1,665.6)**	**(1,739.4)**	**(4.2%)**	**(1,662.9)**	**(1,736.6)**	**(4.2%)**
Profit (loss) from operations	**1,040.2**	**1,003.9**	**3.6%**	**1,067.5**	**1,062.9**	**0.4%**
Net adjustments on loans to customers	(689.0)	(600.9)	14.7%	(689.0)	(600.9)	14.7%
Net adjustments on receivables due from banks and other assets	(66.5)	(21.3)	n.s.	(66.5)	(21.3)	n.s.
Net provisions for risks and charges	1.7	(21.4)	n.s.	1.7	(21.7)	n.s.
Impairment of goodwill and equity investments	95.5	(10.0)	n.s.	95.5	(10.0)	n.s.
Profit (loss) on the disposal of equity and other investments	(0.7)	4.5	n.s.	(0.6)	4.6	n.s.
Income (loss) before tax from continuing operations	**381.2**	**354.9**	**7.4%**	**408.5**	**413.6**	**(1.2%)**
Tax on income from continuing operations (excluding FVO)	(182.2)	(173.9)	4.8%	(191.1)	(193.3)	(1.1%)
Income (loss) after tax from discontinued operations	(0.8)	(3.9)	(80.5%)	(0.8)	(3.9)	(80.5%)
Income (loss) attributable to minority interests	(11.1)	(11.3)	(1.3%)	(11.2)	(11.4)	(1.7%)
Net income for the period excluding FVO and PPA	**187.1**	**165.9**	**12.8%**	**205.5**	**205.1**	**0.2%**
PPA impact after tax				$\boxed{(18.4)}$	(39.2)	(53.1%)
Net income (loss) for the period excluding FVO	**187.1**	**165.9**	**12.8%**	**187.1**	**165.9**	**12.8%**
Fair Value Option result (FVO)	(32.4)	(328.3)	n.s.	(32.4)	(328.3)	n.s.
Tax on FVO result	10.7	108.6	n.s.	10.7	108.6	n.s.
Net income (loss) for the period	**165.4**	**(53.8)**	**n.s.**	**165.4**	**(53.8)**	**n.s.**

Extraordinary items shown in slide 55

Of which PPA ex-BPI: -€16.2m
Of which PPA Italease: -€2.2m

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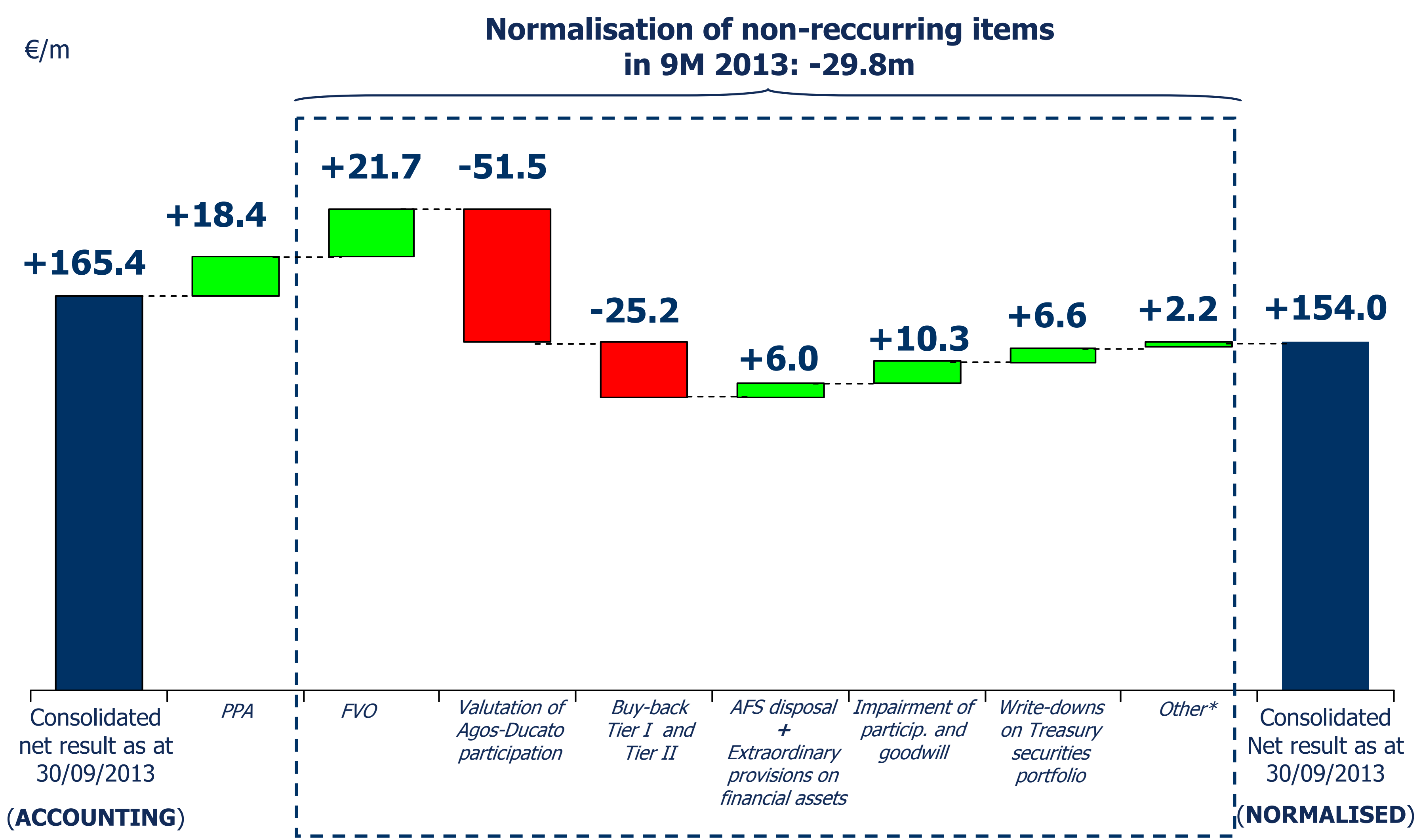
'Normalised' consolidated net income in 9M 2013



* Includes €2.6m of costs related to the reorganisation of the Group's network.

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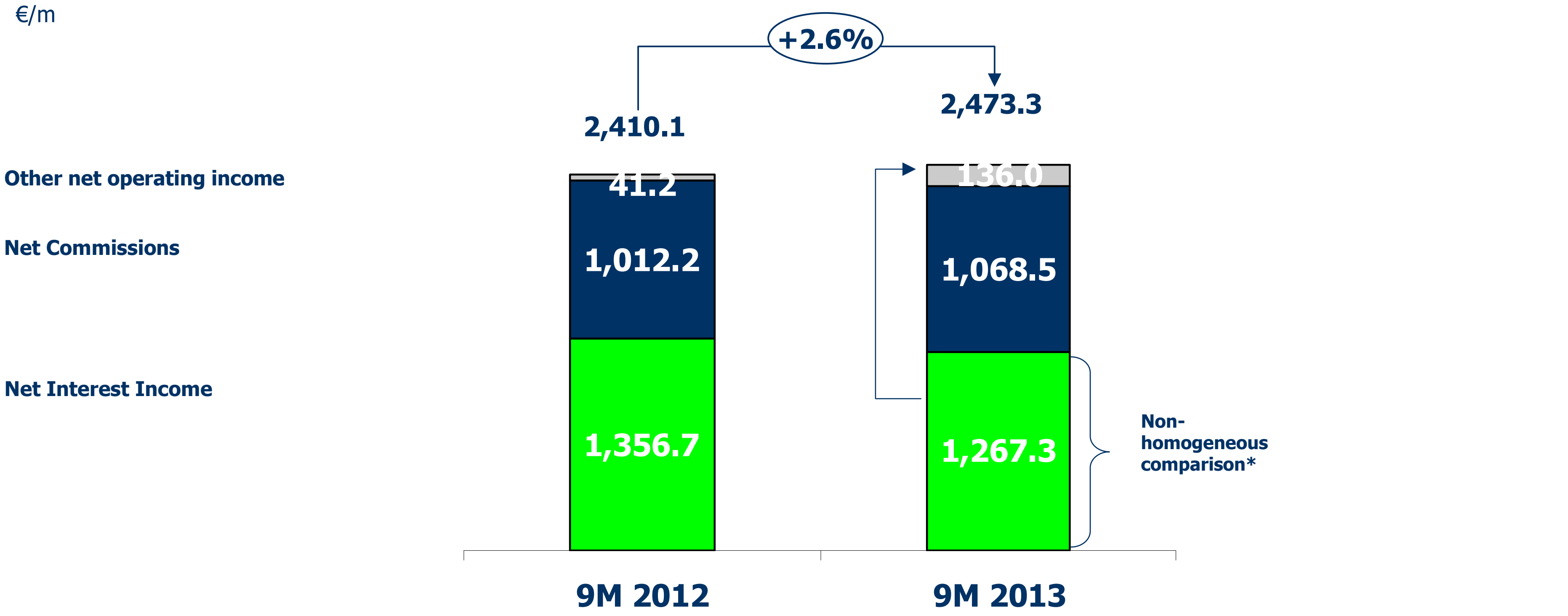
Trend in core banking revenues

Aggregate of Net Interest Income + Net Commissions + Other Net Operating Income

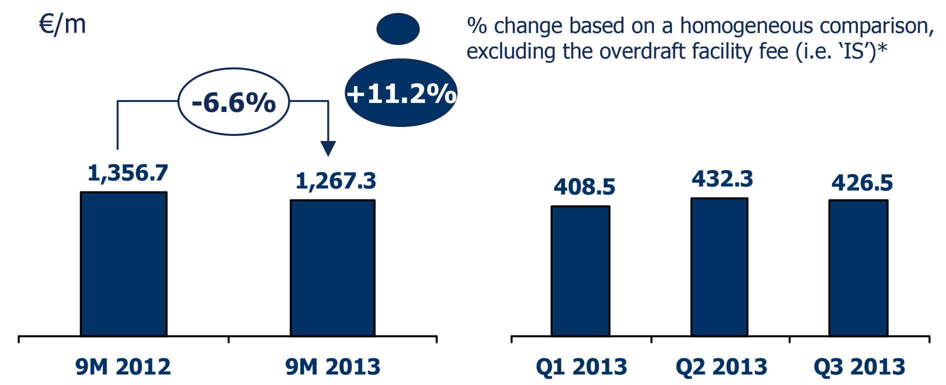


* Starting from 01/10/2012, the overdraft facility fee (so-called l'Indennità di Sconfinamento, or 'IS'), previously booked under the NII, was abolished from the interest income contribution while an all-inclusive fixed commission (so-called Commissione di Istruttoria Veloce, 'CIV'), now booked under the item 'Other net operating income', was introduced. See slide 67.

Despite the difficult economic environment, revenues related to the core banking business were up by 2.6% y/y in 9M 2013.

Net interest income

Quarterly trend of Net Interest Income



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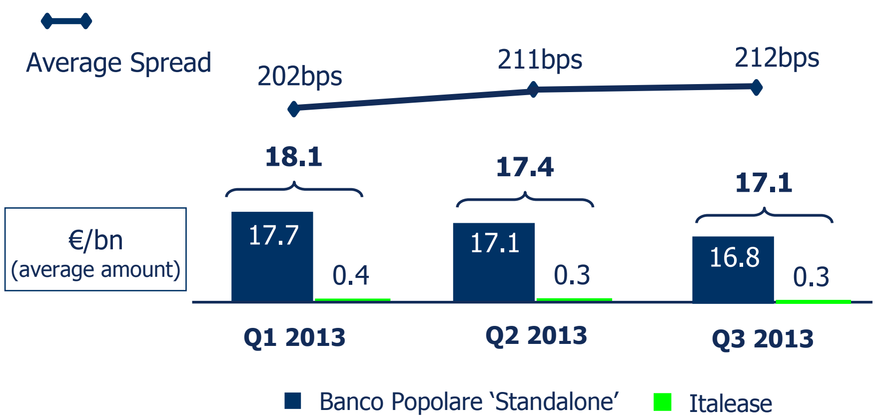
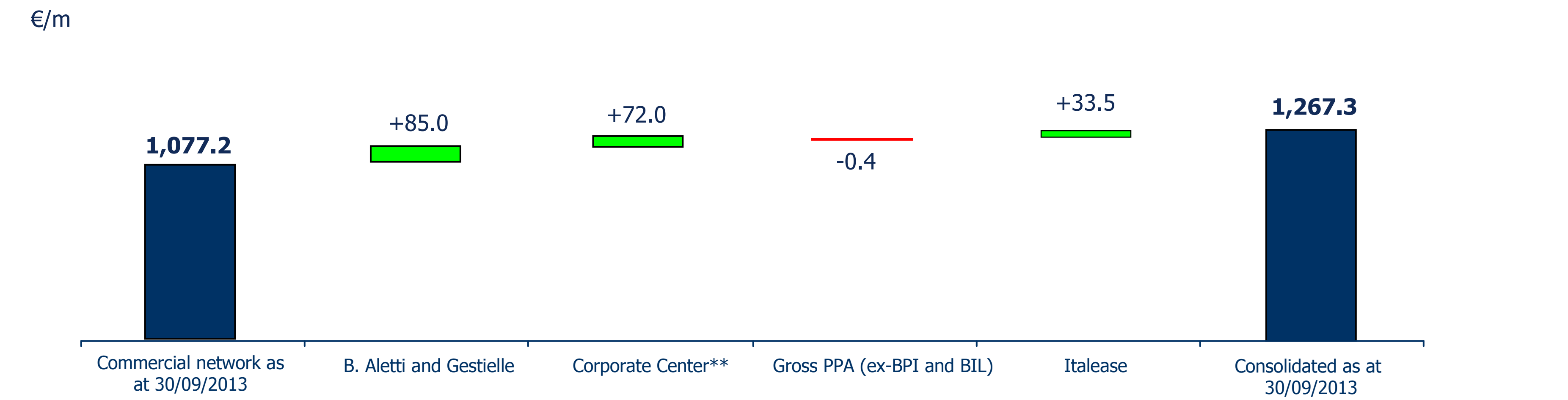
Wholesale funding cost



Breakdown of Net Interest Income of 9M 2013



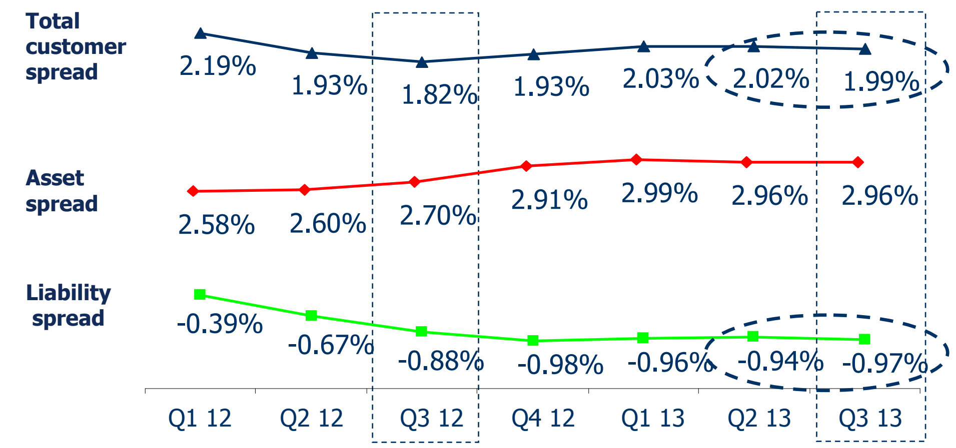
** NII of the Corporate Center includes wholesale funding costs as well as other components of the Territorial Divisions.

Banco Popolare ‘Standalone’

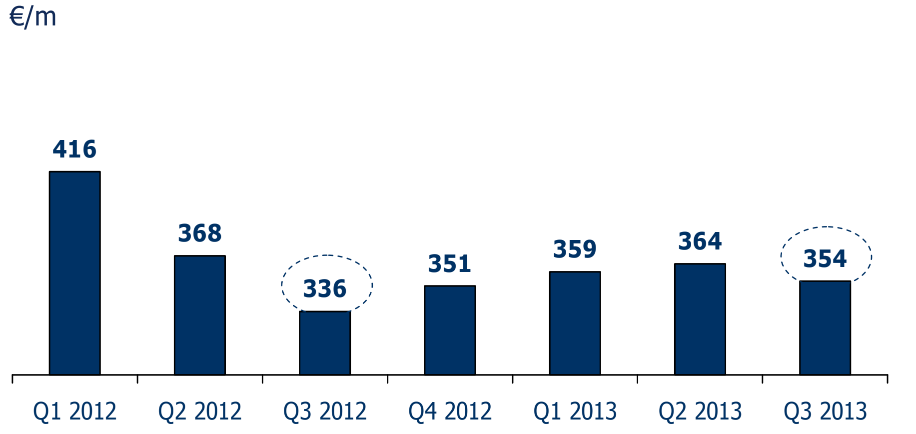
Customer NII of the commercial network*

Homogeneous comparison, excluding ‘IS’ from the historical data.

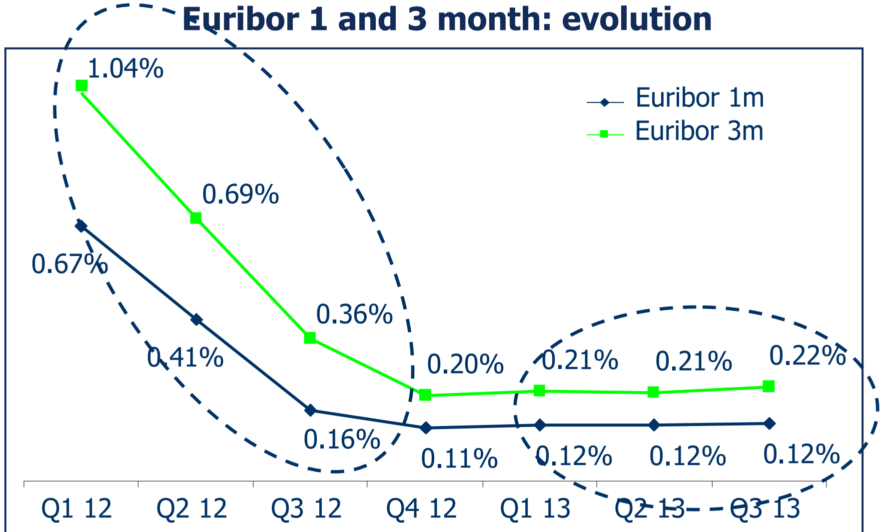
Customer spread: evolution



Customer NII of the commercial network: quarterly trend



Euribor 1 and 3 month: evolution



Comments

- In Q3 2013, NII of the commercial network decreased by 3% q/q, mainly due to a reduction in the customer loans (-1.4bn in Q3 2013), in particular in the Mid and Large corporate segments.
- On an annual basis, the total customer spread in Q3 2013 increased by +17bps vs. Q3 2012, mainly thanks to repricing actions, which have allowed the asset spread to increase by +26bps vs. the same quarter of 2012, more than compensating the weakness of the liability spread (-9bps).
- The reduction of the mark-down in Q3 2013 is the result of the choice to focus on the placement of retail bonds, in order to lengthen the maturity profile and to increase moderately the stock. The spreads of new retail bond issuances have been lowered starting from November this year.

* Analysis based on the customer funds and customer loans of the commercial network.

Banco Popolare Group

Net commissions

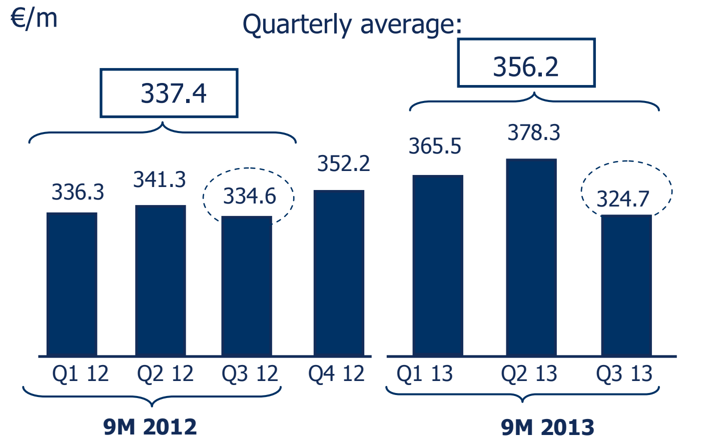
Analysis of Net commissions

€/m

	9M 2013	9M 2012	Chg. %
Mgmt. brokerage and advisory services	501.1	504.2	-0.6%
Management of c/a and customer relations	415.4	348.5	19.2%
Payment and collection services	90.1	91.1	-1.1%
Guarantees given	17.7	16.6	6.6%
Other services	44.2	51.7	-14.5%
Total	**1,068.5**	**1,012.2**	**5.6%**

Includes cost of State-guaranteed bonds equal to 29.5m in 9M 2013 and 28.3m in 9M 2012

Quarterly evolution



Composition of *'Management, brokerage and advisory services'*

€/m

	9M 2013	9M 2012	Chg. %
Placement of savings products:	383.4	369.3	3.8%
- Securities sale and distribution	*24.3*	*62.7*	*-61.3%*
- Asset management	*279.3*	*226.5*	*23.3%*
- Bancassurance	*79.9*	*80.1*	*-0.3%*
Consumer credit	26.1	32.0	-18.3%
Credit cards	25.2	28.1	-10.2%
Custodian banking services	7.9	7.5	4.9%
FX & trading activities of branch customers	43.7	48.3	-9.7%
Other	14.8	18.9	-22.1%
Total	**501.1**	**504.2**	**-0.6%**

Comments

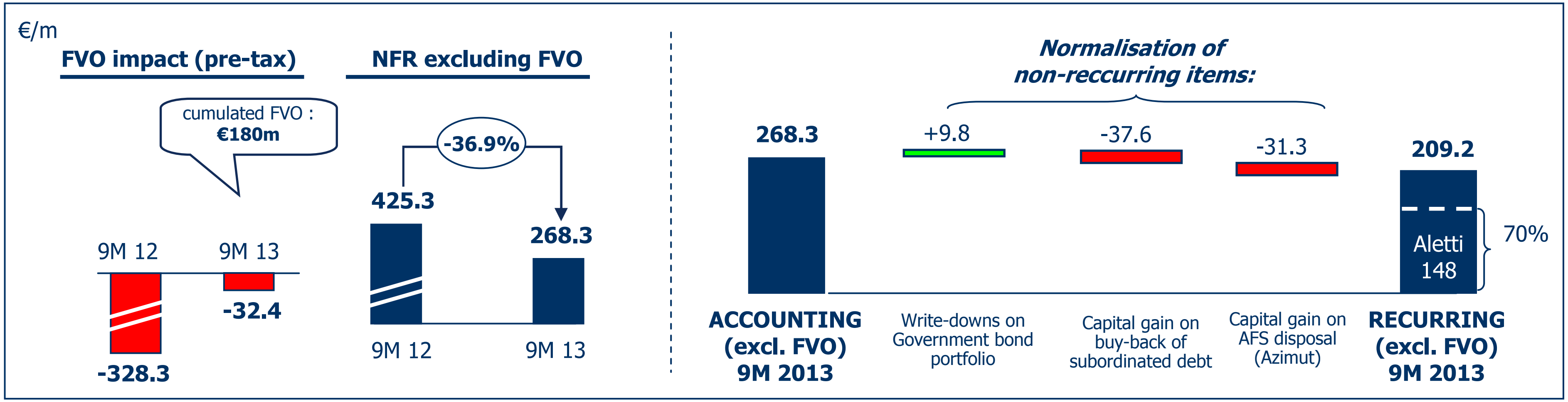
- Net commissions increased +5.6% y/y, confirming the strength of the Group's commercial network.
- The reduction in Q3 is the result of the seasonality as well as the choice to focus the commercial strategy on direct customer funds through the placement of retail bonds.

BANCO POPOLARE GRUPPO BANCARIO

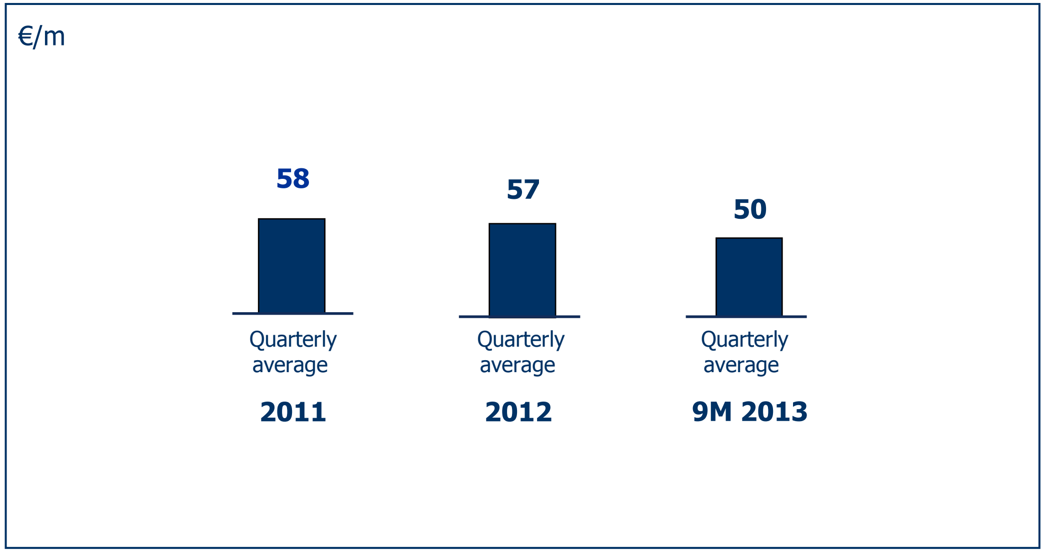
Banco Popolare Group

Net Financial Result

Group Net Financial Result



Contribution of Banca Aletti to NFR



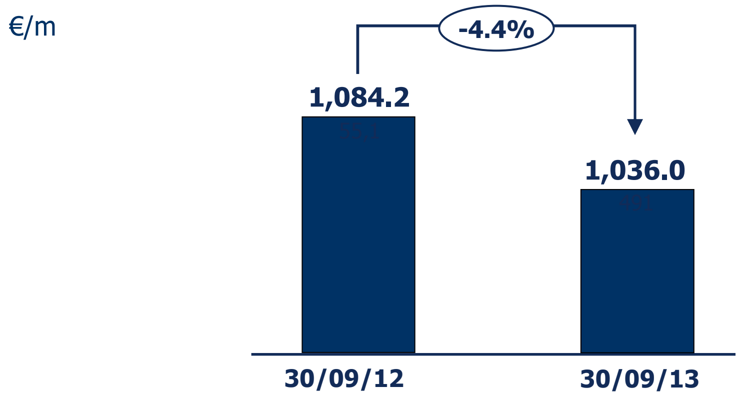
Comments

- The comparison of the Group's NFR on an annual basis should take into due consideration that 9M 2012 included two positive one-off items: +€109.9m of capital gains from a buy-back of preferred/subordinated debt and +€46.2m of capital gains in relation to the Treasury securities portfolio.
- Excluding non-recurring items from both periods, the decrease of the NFR (excluding FVO) falls to –22.3% y/y.
- The reduction of the Banca Aletti contribution to NFR in Q3 2013, was the result of the seasonality of the quarter as well as the lower level in the placement of structured products in favour of 'certificates', which increase its contribution to the NII instead of NFR (see slide 17).

Banco Popolare Group

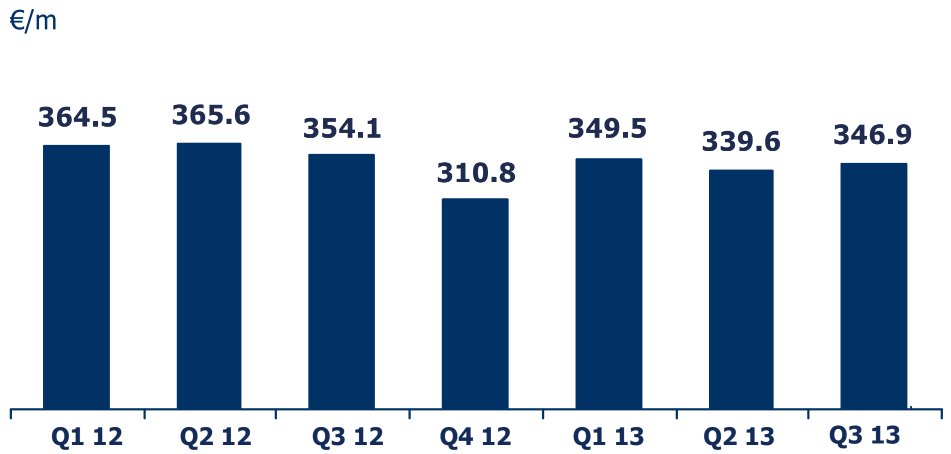
Operating costs: personnel expenses

Personnel expenses



Headcount FTE (avg.)	18,771	-404	18,367
o/w: ex Italease FTE (avg.)	*230*	*-59*	*171*

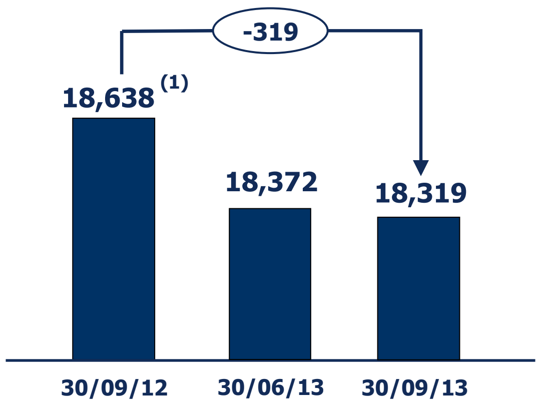
Quarterly evolution



FTE employees

(Period-end data)

Total Group FTEs :



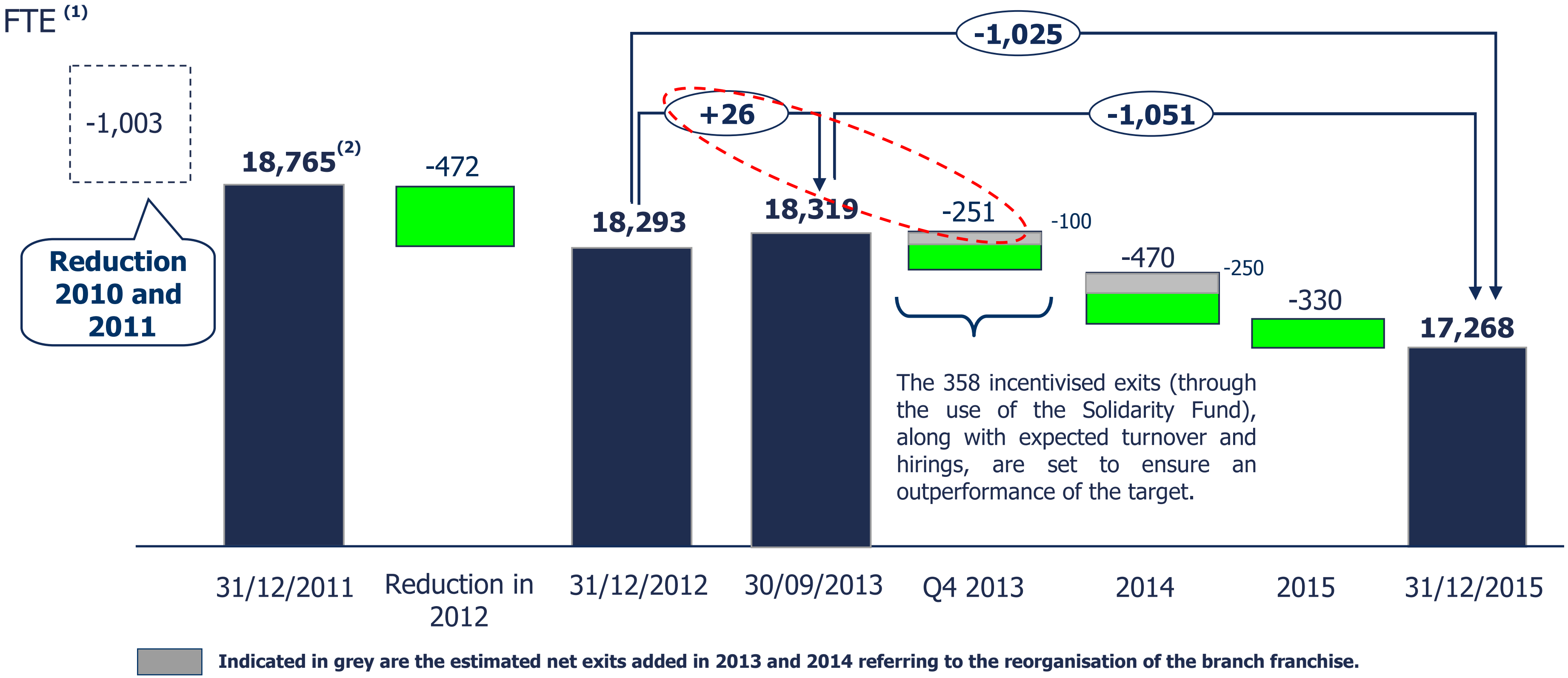
	30/09/12	30/06/13	30/09/13
FTE: Full Time Equivalent. *of which: ex Italease FTE*	*212*	*171*	*164*

(1) Pro-forma data, net of AT Leasing and BP Hungary (disposed of).

Comments

- The decrease in personnel expenses in 9M 2013 (-4.4% y/y) is driven by the reduction in staff: the average FTE number is down by 404 resources (-319 based on period-end FTE data).
- The incentivised exits (Solidarity Fund) in 2013, already agreed with trade unions, are equal to 358 resources, which are expected to exit the Group on 01/12/13. The extraordinary expenses related to 250 exits were already registered in Q2 2013, while the cost related to the additional 108 incentivised exits shall be charged in Q4 2013.

Headcount reduction and targets for the period 2013-2015



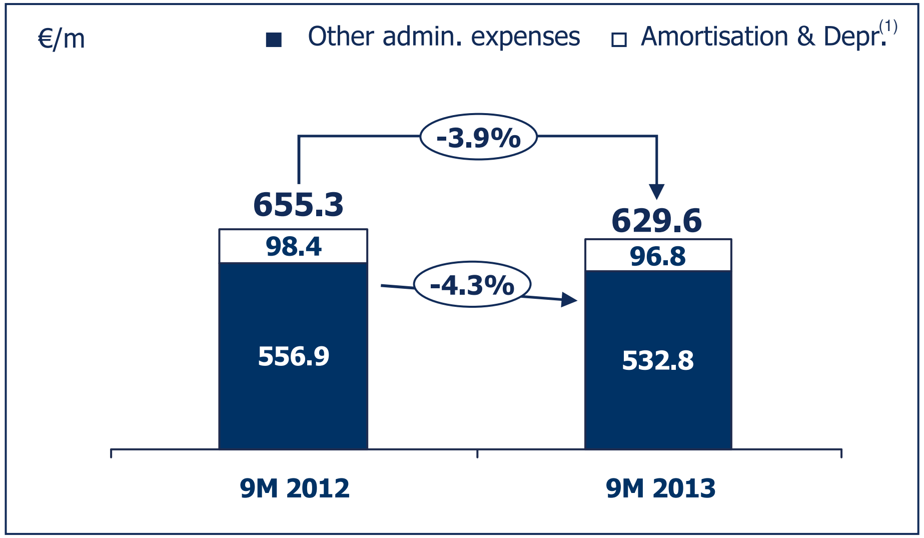
Reduction of total FTE employees in the period 2010-2015: -2,500 resources

- In the period 2010-2011, a reduction of **1,003 FTE** was recorded, compared with **850** targeted in the Business Plan.
- In 2012, the reduction registered was equal to **472 FTE**, with an additional exit of 65 FTEs versus the interim target.
- In the period 2013-2015, the targeted reduction is estimated in **1,025 FTE**, of which **100** added in 2013 and **250** in 2014, thanks to the reorganisation of the branch franchise.

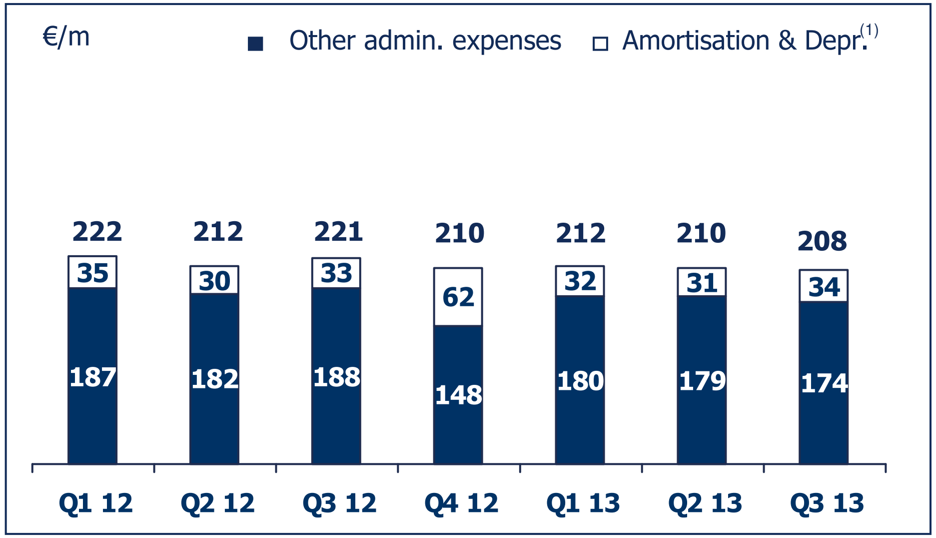
(1) Figures include 47 resources with project or internship contracts.
(2) Pro-forma data based on the perimeter at year-end 2012, i.e. net of Itaca Service, AT Leasing (~26 FTEs) and BP Hungary (146 FTEs), which were sold.

Banco Popolare Group
Operating costs: non-personnel expenses

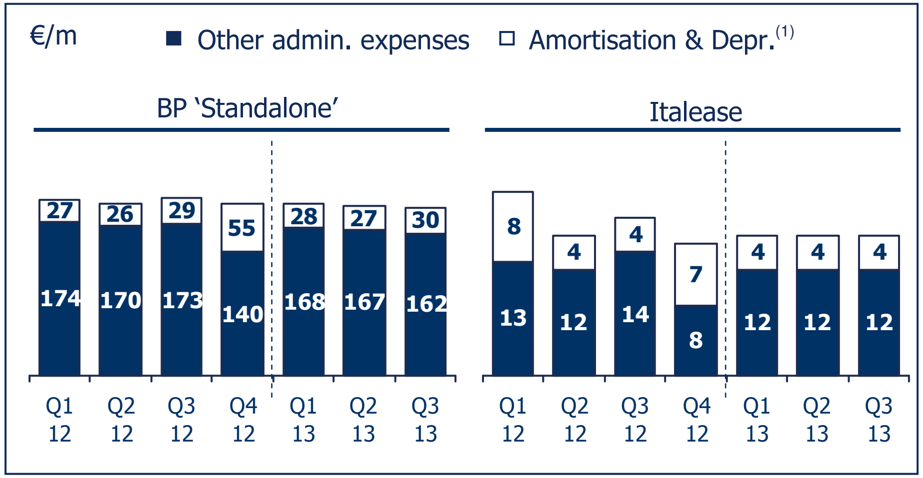
Total non-personnel expenses



Quarterly trend



Breakdown of total non-personnel expenses



Comments

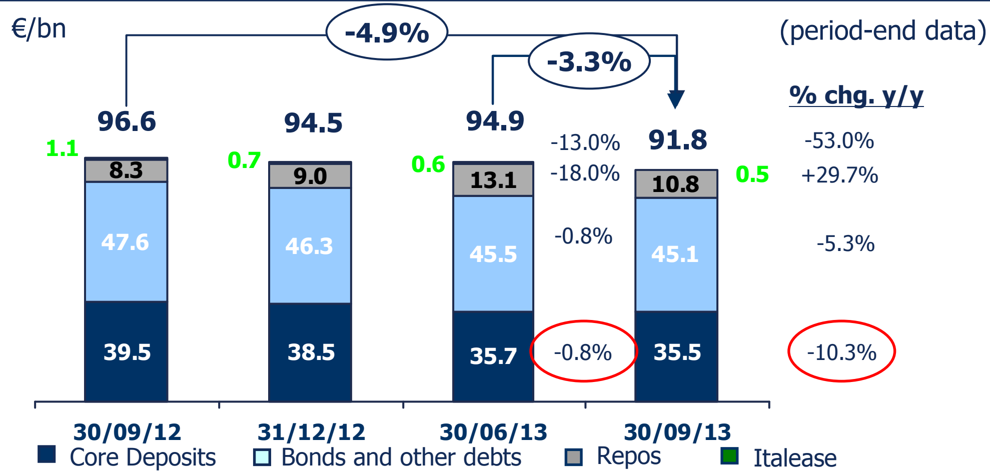
- The Group confirms its cost containment policy, with total non-personnel expenses down by 3.9% y/y, of which -4.3% in relation to other administrative expenses.
- This policy, which considers the entire cost base, has resulted in savings in particular in the areas of consulting fees, real estate (renegotiation of rental expenses) and internal processes (official document registration, postal expenses and telephone costs).

(1) Net adjustments on tangible and intangible fixed assets.

Agenda

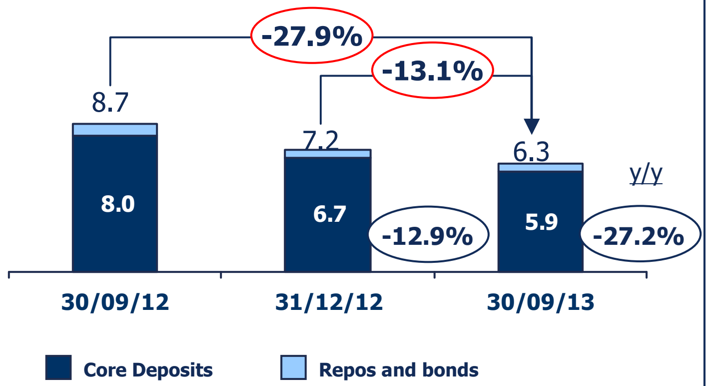
Direct customer funds

Total direct customer funds

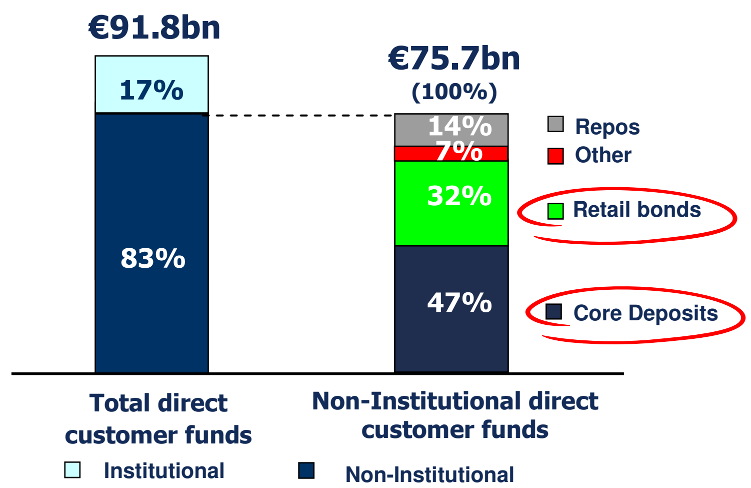


N.B.: Core deposits include CDs placed with retail customers of the domestic network.

o/w: 'Corporate' segment



Direct customer funds breakdown as at 30/09/2013



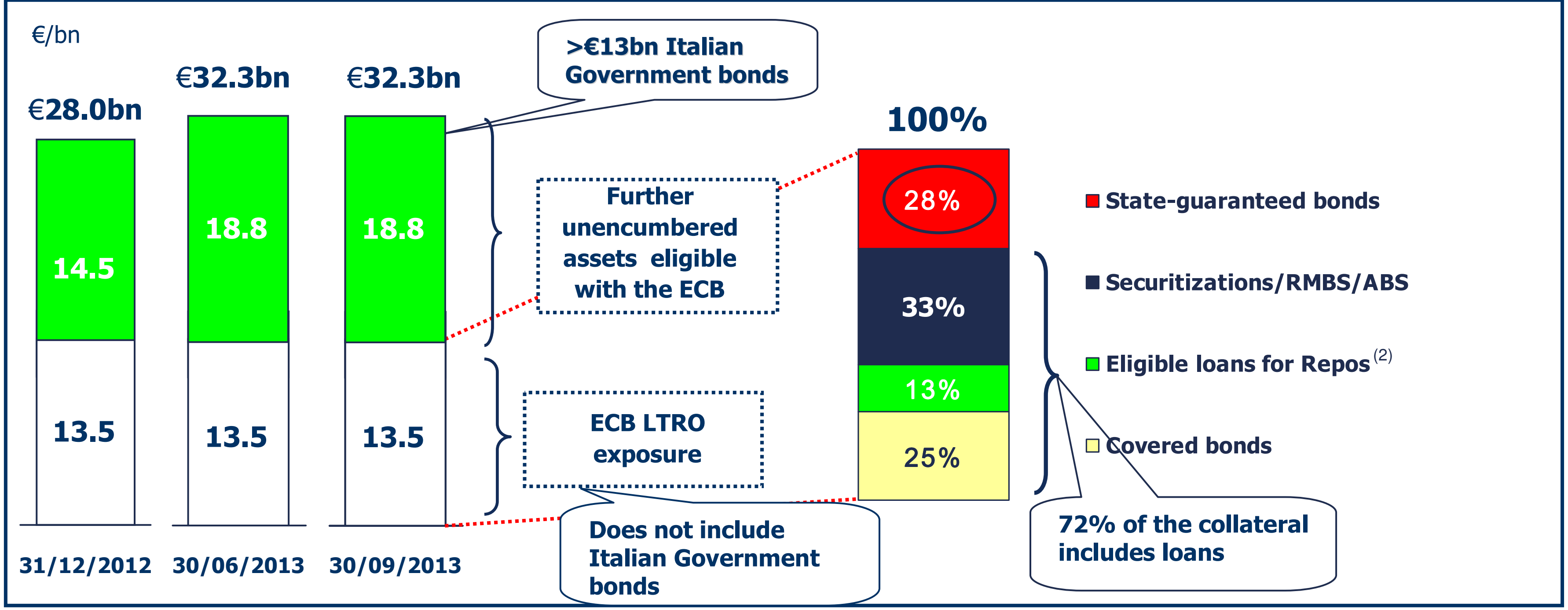
Comments

- Total direct customer funds decrease by 4.9% y/y, due to a substantial decrease in institutional bonds and corporate customer funds.
- Core deposits decrease by 10.3% y/y, for more than half (-€2.1bn) in relation to the corporate customer component and for the remaining part due to the more expensive retail customer components, which have to a large degree been transformed into AuM.
- The decline in direct customer funds compared to 30/06/2013 is mainly attributable to the decrease in Repos activity in relation with treasury activities.

Satisfactory liquidity position

Total liquid assets (securities)

Details of assets in the "ECB Pooling" as at 30/09/2013



Already compliant with Basle 3 targets: LCR >100% and NSFR >100%

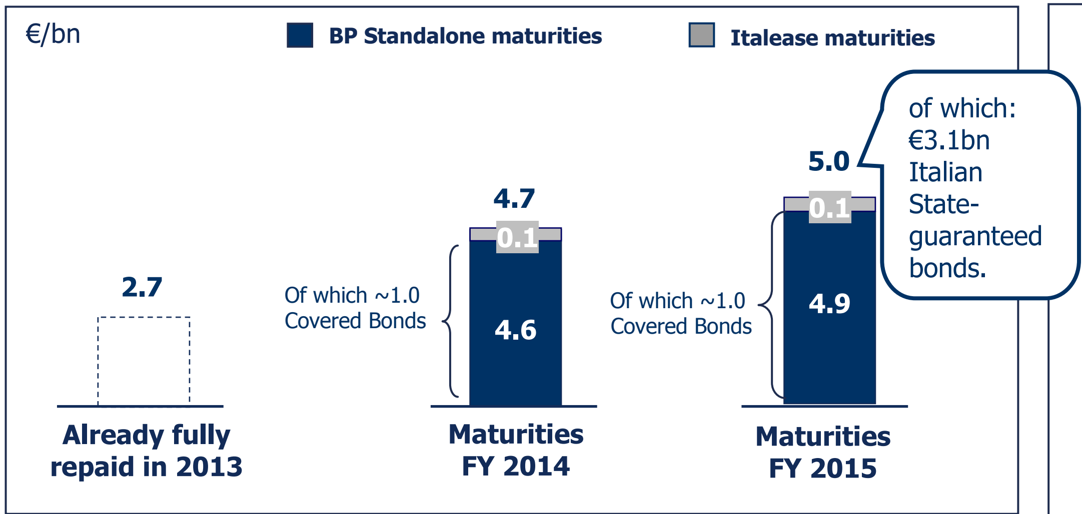
- ECB exposure as at 30/09/2013 equal to €13.5bn (of which 4.7bn(1) nominal and €4.2bn net of haircuts represented by State-guaranteed bonds, which account for 28% of the total).
- Further unencumbered assets eligible with the ECB of €18.8bn (net of haircuts) as at 30/09/2013, largely consisting of a portfolio of unencumbered Italian Government bonds. These assets have seen a significant increase over year-end 2012, thanks to the completion of two self-securitization transactions, of residential mortgages and loans to SMEs, respectively, in addition to the evolution of the proprietary securities portfolio.
- Total liquid assets/Total assets Ratio is equal to 25%, above the level of 21% registered at year-end 2012.

Note: (1) Bond maturities: €1.7bn as at 28/02/2015, €1.4bn as at 23/03/2015 and €1.6bn as at 23/03/2017; (2) Abaco.

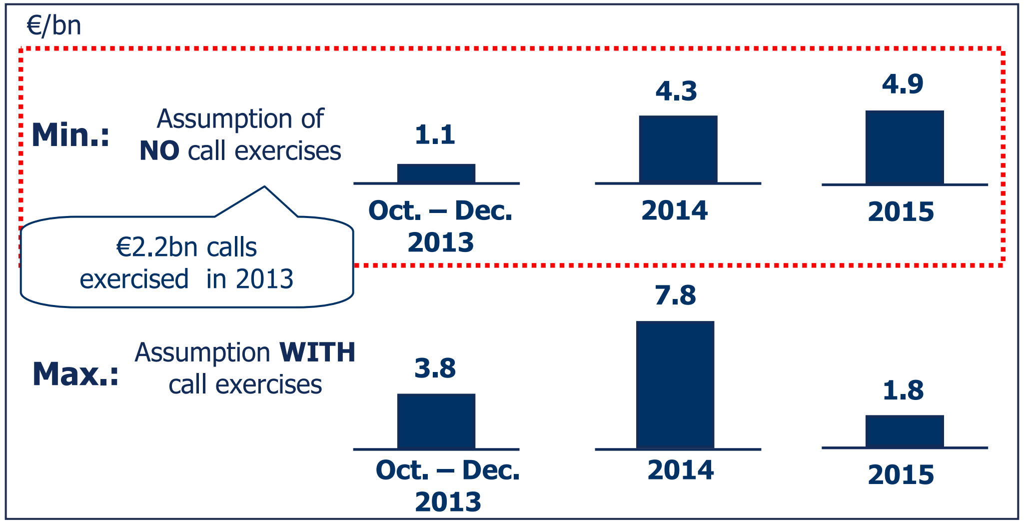
Banco Popolare Group

Maturities profile and funding coverage

Wholesale funding profile – including State-guaranteed bonds



Retail bond maturities



Comments

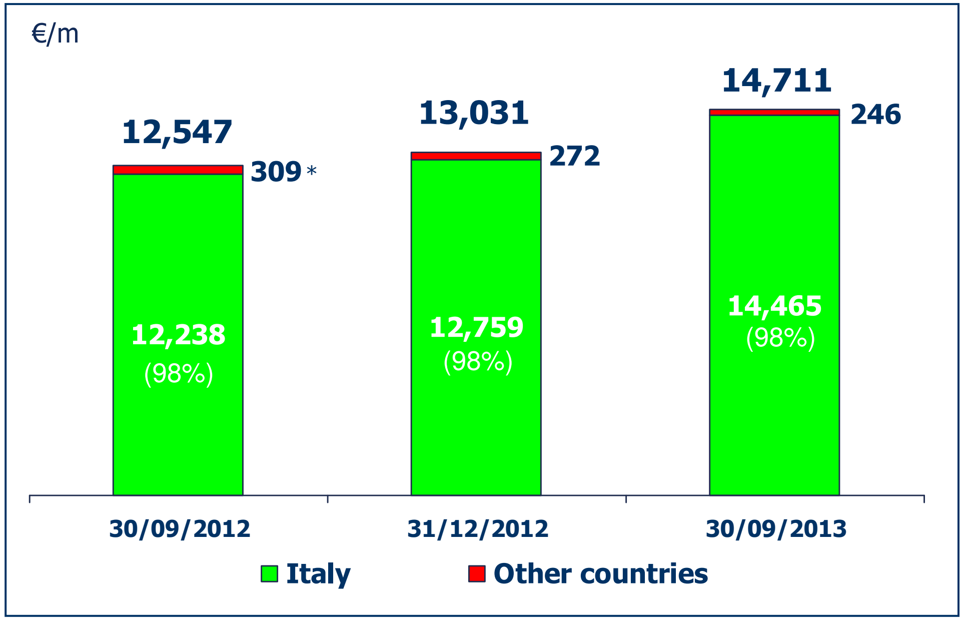
- Wholesale maturities of the remaining part of 2013 and 2014 can be managed comfortably with the strong liquidity buffer available at Group level, consisting of further unencumbered and eligible assets (mainly Italian Government bonds).
- Other forms of institutional funding: a rescheduling of REPOs was finalized, which has allowed to postpone maturities for about €800m to the three-year period 2016-2018.
- A placement of a subordinated LT2 issue on the Group's network, for a total of about €800m, has substantially been completed.
- The calls of retail issues planned for 2013 have almost entirely been exercised (€2.1bn out of a total of €2.2bn planned for the year).
- New retail bond issues, in replacement of the calls exercised and resulting in a higher level of outstanding bonds, have an average maturity of more than 4 years.

BANCO POPOLARE GRUPPO BANCARIO

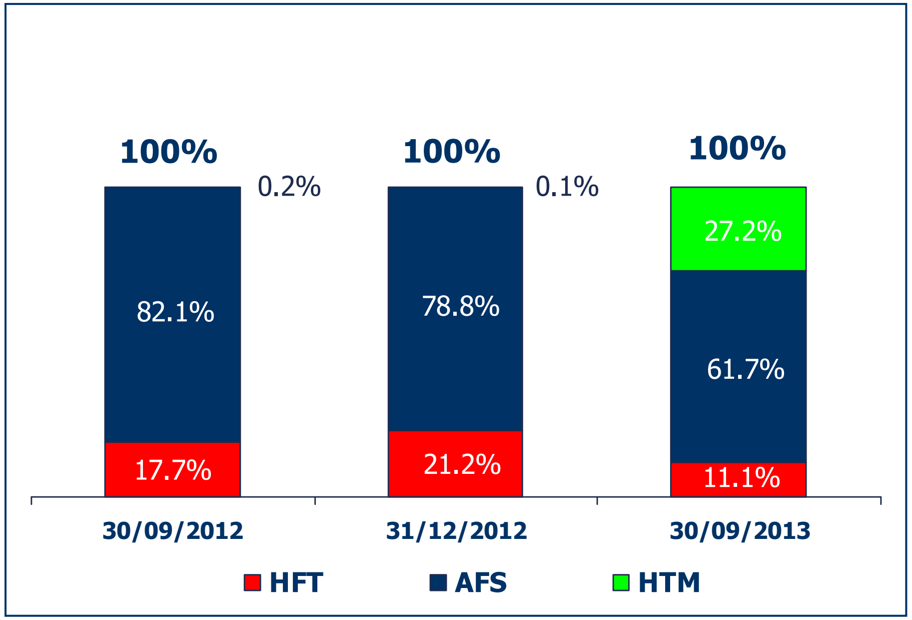
Banco Popolare Group

Treasury securities portfolio: evolution

Total Government bond portfolio, with details on Italian bonds (nominal amounts)



Total Government bond portfolio: accounting classification



Comments:

The **Government bond portfolio** reaches **€14.7bn**. The increase of about €1.7bn compared with year-end 2012 reflects the strategy of a portfolio recomposition approved by the Board of Directors at the end of last year, whose guidelines are the following:

1. constitution of an **HTM** portfolio up to €4bn, with an average maturity not higher than 4 years;
2. reduction of the **HFT** component (down from 21.1% at the end of 2012 to 11.1% as at 30/09/2013);
3. reduction of the **AFS** component.

* Including the swap of Greek bonds, which took place in April 2012.

Banco Popolare Group

Treasury securities portfolio: analysis as of 30/09/2013

TOTAL TREASURY SECURITIES PORTFOLIO (NOMINAL VALUES)

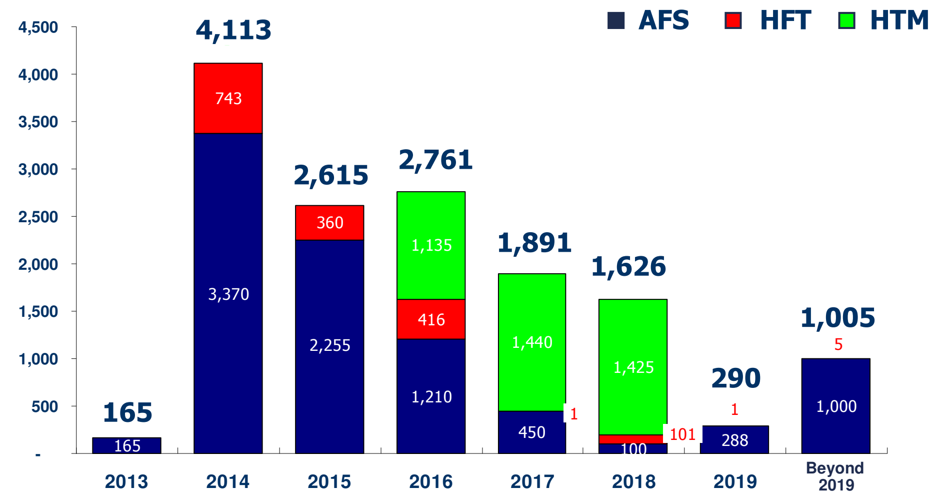
€/m

			Accounting classification		
COUNTRIES	**NOMINAL**	**% COMP**	**HFT**	**AFS**	**HTM**
ITALY	14,465	98.3%	1,627	8,838	4,000
SPAIN	200	1.4%	-	200	-
GREECE	-	0.0%	-	-	-
PORTUGAL	-	0.0%	-	-	-
IRLAND	-	0.0%	-	-	-
GERMANY	0	0.0%	0	-	-
OTHER EU	20	0.1%		16	3
TOTAL EU	**14,685**	99.8%	**1,627**	**9,055**	**4,003**
USA	26	0.2%	-	26	-
TOTAL	**14,711**	**100%**	**1,627**	**9,081**	**4,003**
% on the total			*11.1%*	*61.7%*	*27.2%*

- The Italian government bonds, which account for almost the entire portfolio (98.3%), are mainly classified as AFS (61.1%), with an increasing weight of the HTM component (27.7%).
- The average maturity of the total portfolio is 3.0 years (2.6 at year-end 2012).
- No exposure to Greek, Irish and Portuguese Government bonds.

FOCUS ON ITALIAN GOVERNMENT BONDS: MATURITIES PROFILE AND ACCOUNTING CLASSIFICATION

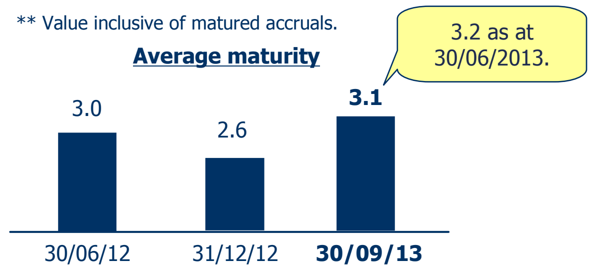
€/m



	Nominal	Accounting**
AFS	8,838	9,052
HFT	1,627	1,615
HTM	4,000	4,189
TOTAL	**14,465**	**14,829**

** Value inclusive of matured accruals.

Average maturity



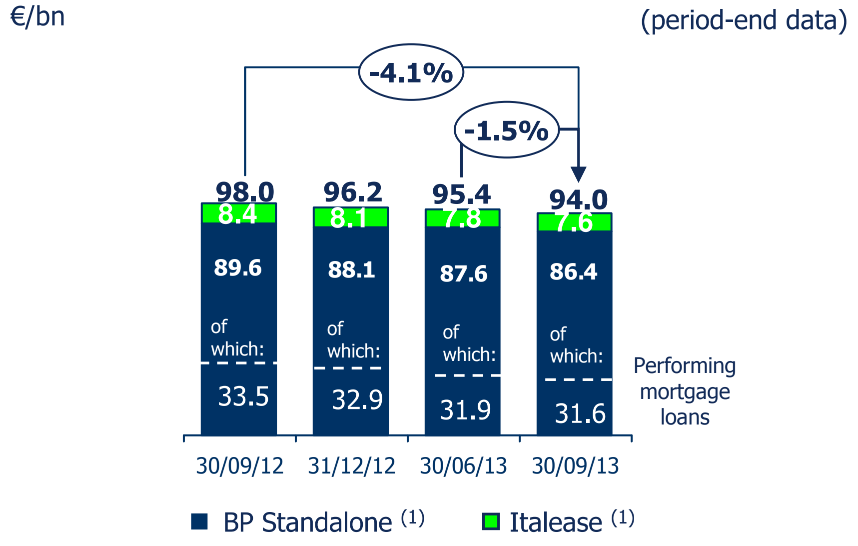
* Management accounting data of EU countries.

Agenda

Banco Popolare Group

Customer loans: focus on Retail and SMEs

Gross customer loans

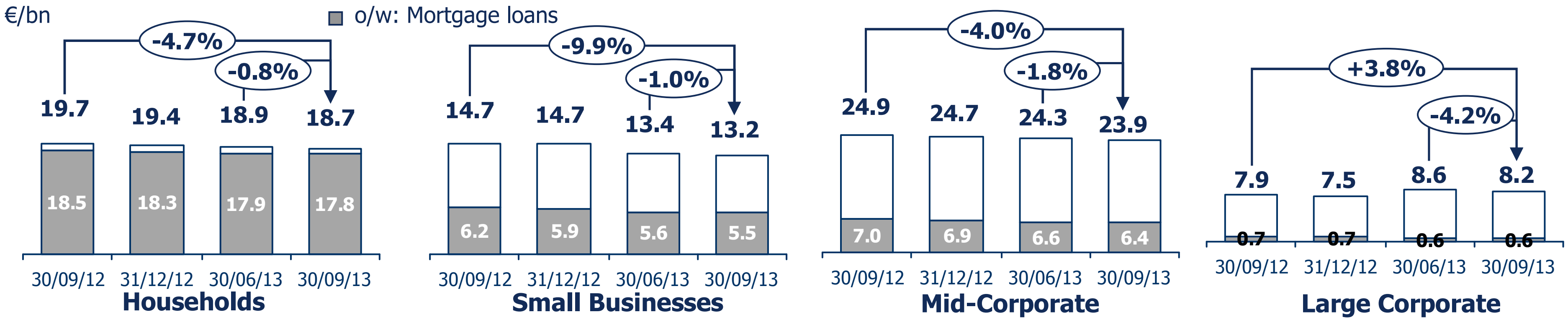


(1) Net of intercompany adjustments.

Comments

- Gross customer loans decrease by 1.5% q/q and by 4.1% y/y. Excluding Italease (in run-off), the quarterly decrease is reduced to -1,4%, while the annual decrease is -3.6%.
- **On a quarterly basis**, the performing loans of the core segments (Households, Small Businesses and Mid-Corporate) register very limited contractions, while a more relevant reduction is registered in the Large Corporate segment, mainly due to a decrease in short-term loans drawn (which, nonetheless, stay above the level reached in September 2012, hence determining the annual increase registered in this segment).
- **On an annual basis**, the decrease of performing loans with Households suffers from the relevant drop in the demand for retail mortgages at system level (-9.0% y/y of new granted residential mortgages as at the end of September 2013; source Assofin); the reduction of lending with the Small Businesses and Mid-Corporate segments is a reflection not only of the Group's prudent lending standards, but also of the objective decrease registered in loan demand.

Focus on performing Loans of the Commercial network: main segments (period-end data) (2)



(2) Segmentation of performing loans to customer: Small Business with turnover < €5m, Mid Corporate with turnover between €5m and €350m, Large Corporate with turnover > €350m. Large Corporate includes Entities.

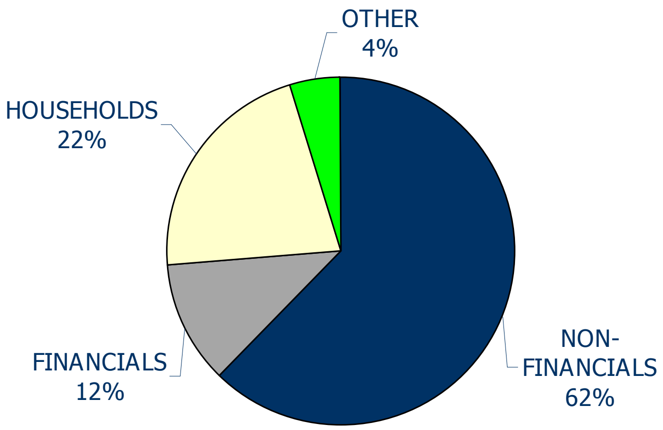
Total Standalone, including loans and commitments.

Banco Popolare 'Standalone'

Breakdown of customer loans per type of borrower

Perimeter: BP Standalone - Gross customer loans including commitments (management accounting data).
Data as of 30/09/2013

TOTAL GROSS CUSTOMER LOANS (including commitments)

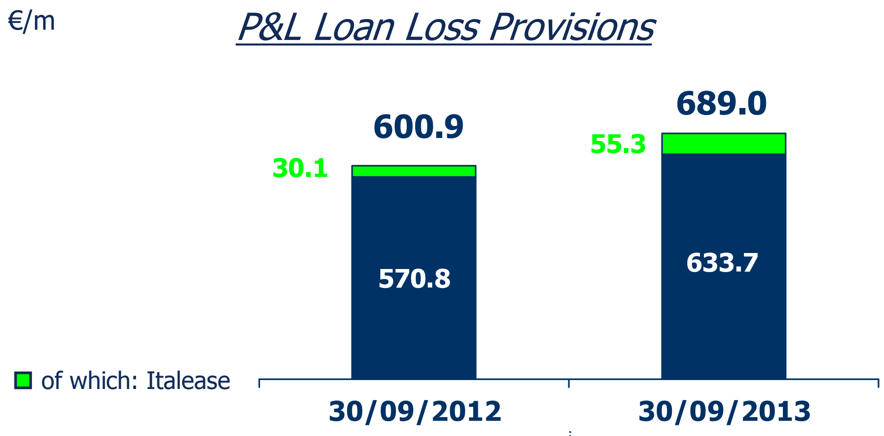


Economic sectors	% comp.
Commercial services and repairing	14.7%
Building and public works	13.4%
Agriculture, forestry and fishing	4.7%
Agricultural and industrial machineries	3.6%
Metal products except for machineries	3.4%
Hotel	3.4%
Food and beverages	3.2%
Energy	3.2%
Textile, shoe making and clothing	2.5%
Minerals	2.4%
Ferrous and non-ferrous mineral	2.0%
Transportation	1.7%
Other industrial products	1.6%
Paper and publishing	1.5%
Chemical	1.4%
Electric materials	1.3%
Rubber and plastic products	1.2%
Transportation-related services	1.2%
Internal transportation	1.1%
Naval and air transportation	0.9%
Data processors and similar products	0.4%
Communication	0.3%
Other services	31.0%
TOTAL NON-FINANCIAL SEGMENTS	**100.0%**

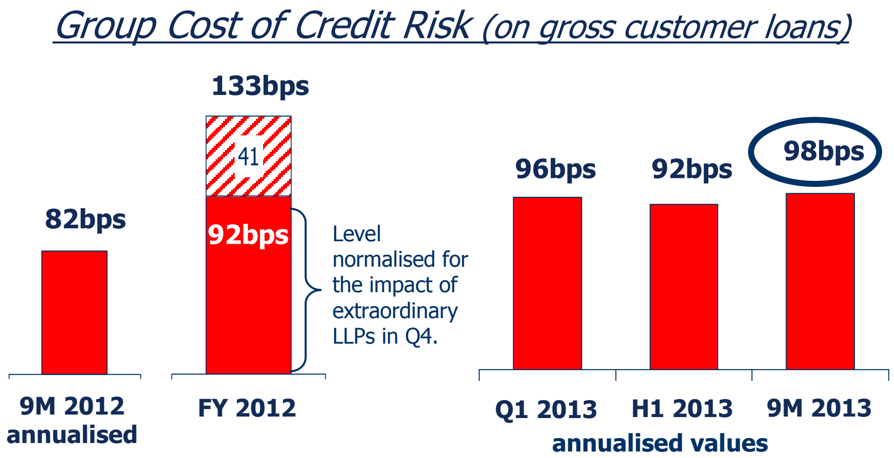
Banco Popolare Group

Asset quality: cost of credit risk

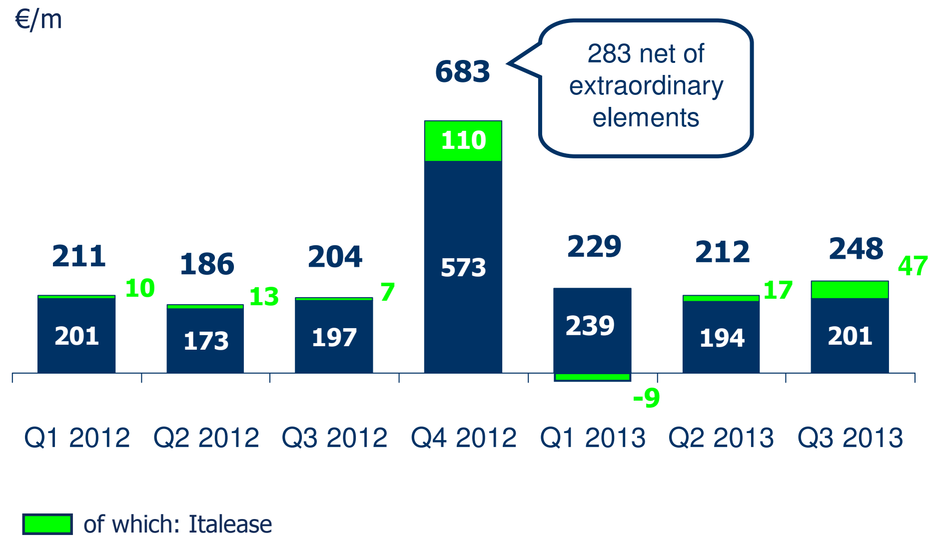
Loan Loss Provisions and Cost of Credit Risk



	30/09/2012	30/09/2013
Gross customer loans (period-end data)	98,016	93,974



Quarterly evolution of LLPs

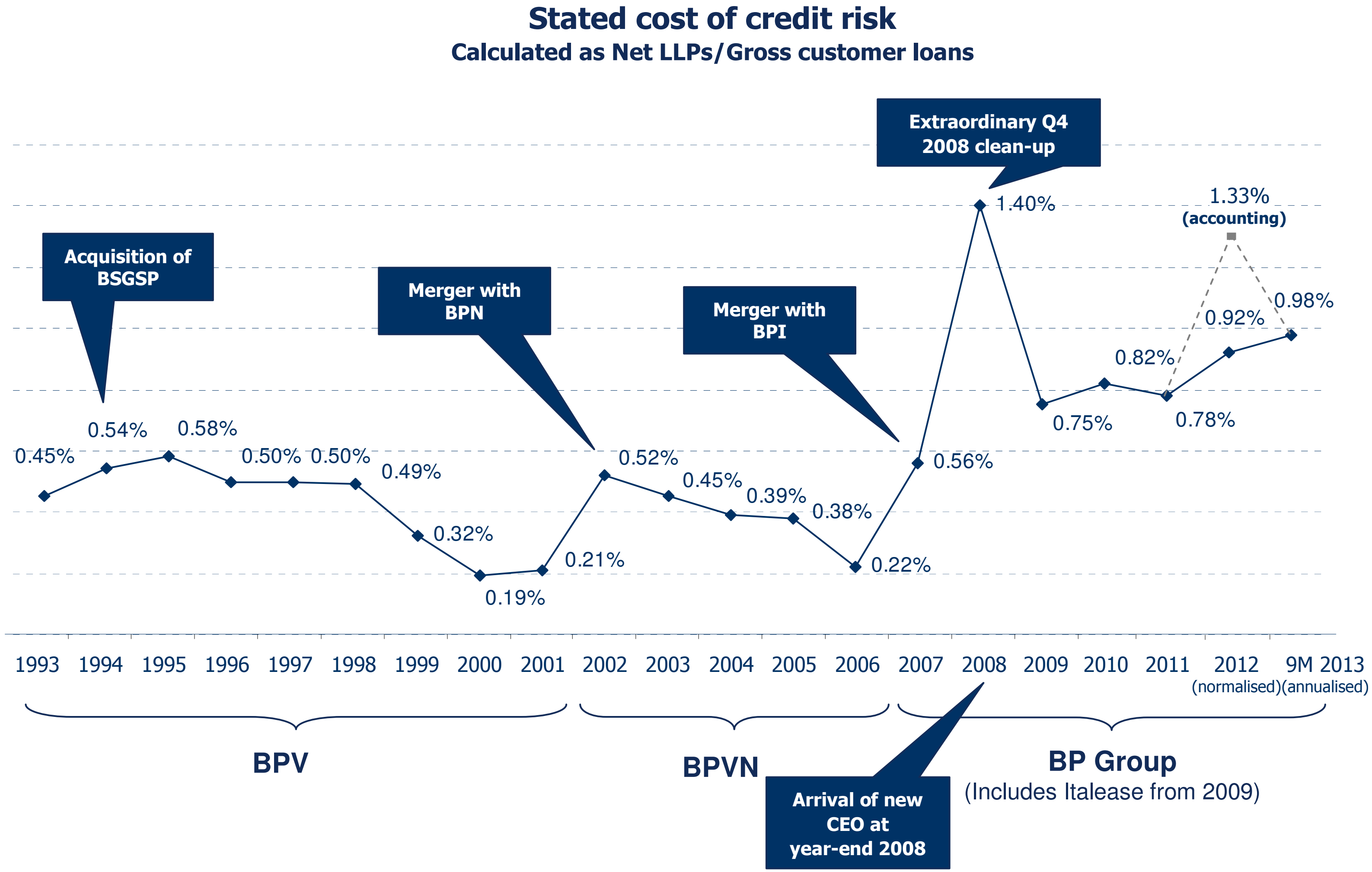


Comments

- The nine-month 2013 annualised cost of credit risk stands at 98bps, due to the evolution of impaired loans registered in the quarter (indeed impacted also by the increase regarding Chapter 11-type provisions with creditors regarding liquidation procedures, i.e. the so-called "concordati in bianco"), as well as the contraction in total customer loans.
- The nine-month 2013 annualised cost of credit risk does not factor in any impact that could arise from the ongoing Bank of Italy inspection ahead of the ECB Asset Quality Review.

BANCO POPOLARE GRUPPO BANCARIO

Historic cost of credit risk: evolution



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.

Recent legislative measures impacting credit risk taxation

- Following the approval, on 27 December 2013, of the “Stability Law”, net adjustments on loans to customers have become deductible also under IRAP (in addition to the deductibility that was previously limited to IRES).
- Group IRAP average tax rate: 5.57%.
- As a consequence of this new rule, net income will benefit from this deductibility starting from FY 2013.
- Net adjustments on loans to customers amounted to 689 million euro as of September 30, 2013. It follows that the application of the new rule is set to reduce, ceteris paribus, the taxes on income from continuing operations.

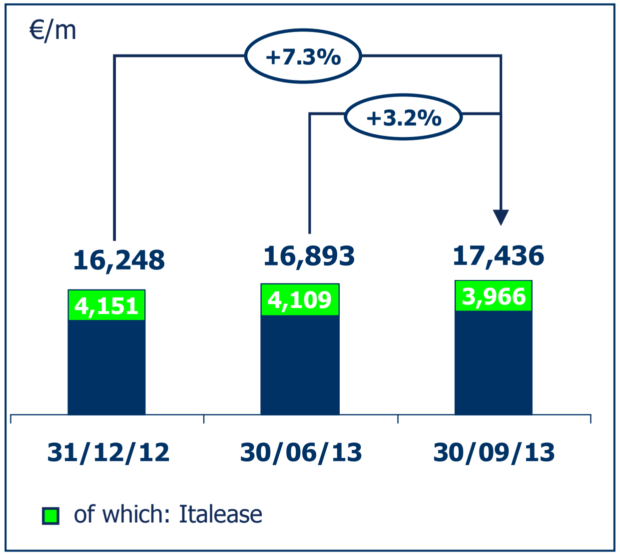
***

- In addition, however, it is noted that following the approval, on 30 November 2013, of the D.L. n. 133, the IRES tax rate for banks and insurance companies is set to be modified on a temporary basis. On this basis, for the sole FY 2013, the IRES tax rate is expected to be increased by 8.5 percentage points, from 27.0% to 35.5%.

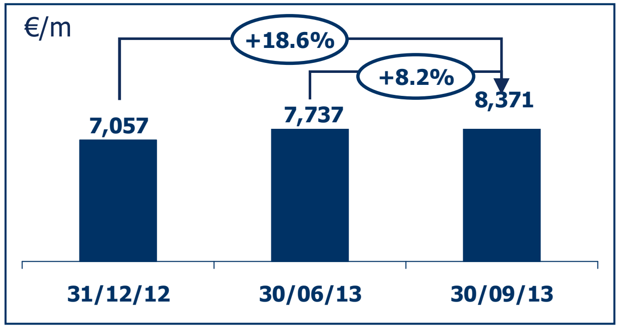
Banco Popolare Group

Asset quality: Evolution of Group Gross Impaired Loans

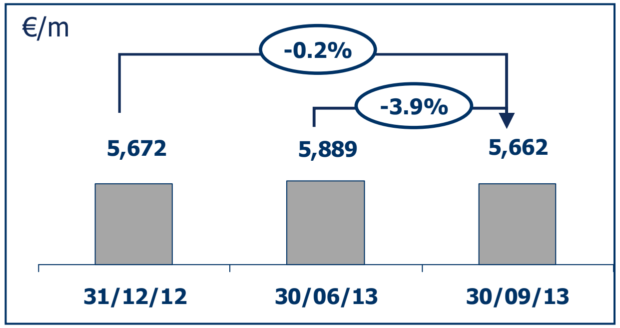
TOTAL GROSS IMPAIRED LOANS
(Totale deteriorati)



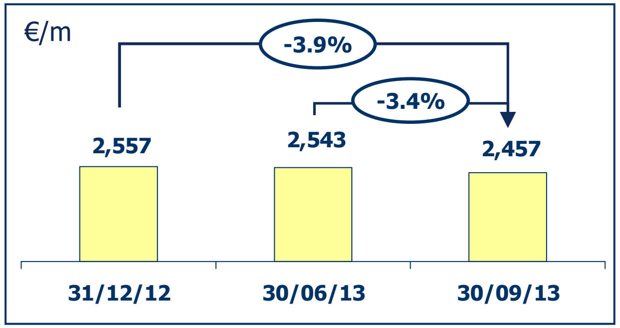
Gross Non-Performing loans
(Sofferenze)



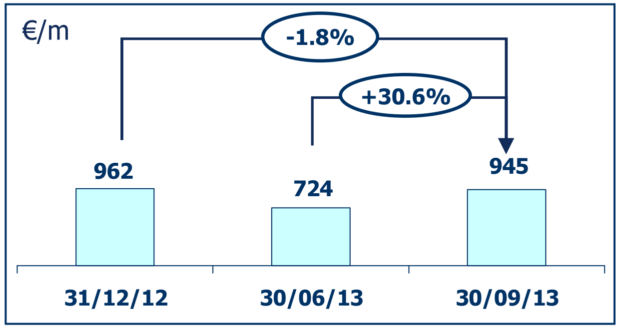
Gross Watchlist loans
(Incagli)



Gross Restructured loans



Gross Past Due loans



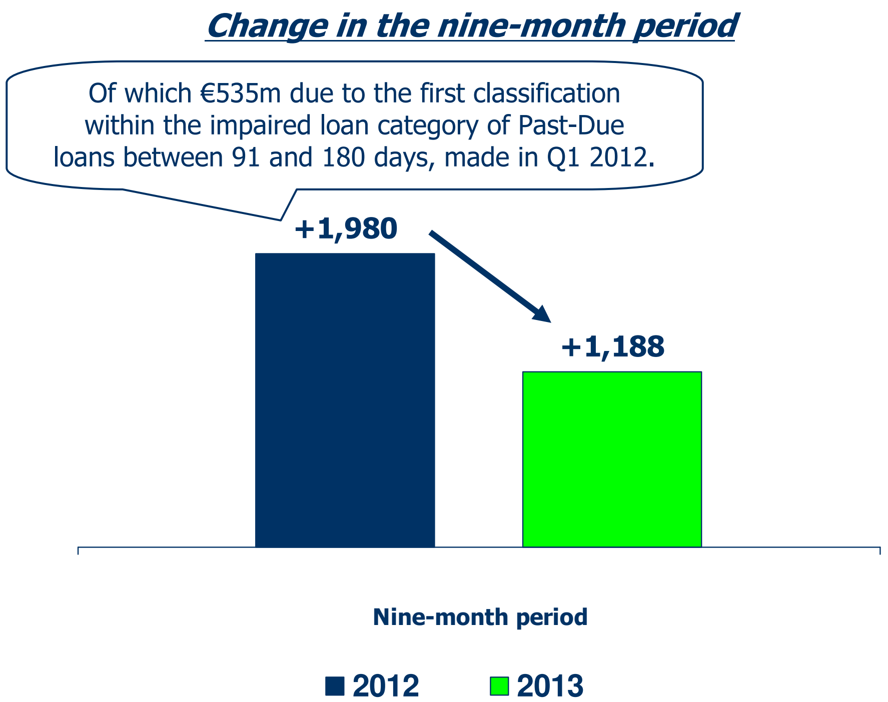
Comments:

- The Group's gross Impaired loans grow by 3.2% in the quarter and by 7.3% in the nine-month period.
- The increase in Non-performing loans in Q3 2013 was affected by the passage of some big ticket positions previously classified in the Watchlist loan category.
- The quarterly decrease of Watchlist loans (-3.9%) confirms the trend already seen in the second quarter of 2013 (-2.7%), allowing the aggregate to register a slight decrease vs. year-end 2012 (-0.2%).
- The reduction in Restructured loans (-3.9% in the nine-month period and -3.4% in the quarter) is mainly due to the reclassification of roughly €100m into the performing loan category, as part of the de-risking process of Italease.
- The quarterly evolution of Past-due loans (which, nonetheless, decrease by 1.8% vs. year-end 2012) is a reflection of seasonal effects.

Progressive deceleration of the increase of impaired loans

Change in the stock of gross impaired loans: 2013 vs. 2012

€/m



Comments:

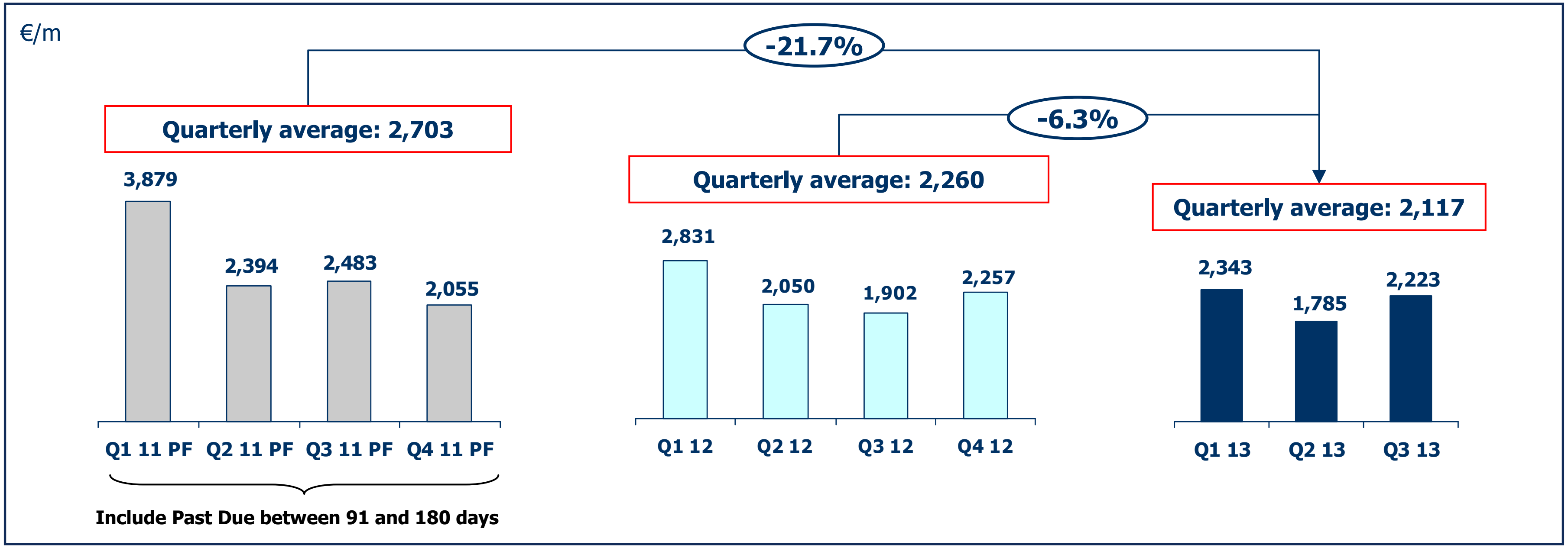
- Even in a complicated economic scenario and notwithstanding the new law concerning the provisions with creditors regarding liquidation purposes (the so-called "concordati in bianco"), which accelerated the flows of new impaired loans, our Group registered a growth in the stock of impaired loans that was lower in 2013 in comparison with the same periods of 2012; in particular, in Q3 2013 a decrease of 19% was registered vs. the same period of 2012, while in the nine-month period of 2013 a reduction of 40% was registered vs. the nine-month period of 2012 (-18% excluding from 2012 the effect of the first classification within the impaired loan category of Past-Due loans between 91 and 180 days made in Q1 2012).

Banco Popolare 'Standalone'

Gross flows of impaired loans (Totale deteriorati)

N.B. Gross flows consider both entries from performing loans and further deteriorating flows within the different impaired loans categories registered in the quarter (if beyond one month). Not netted of any exits from the previous category of assignment (in line with the previous presentations).

Quarterly trend of gross flows of impaired loans



Comments:

- After a decrease of €1.8bn registered in the gross flows of impaired loans in 2012 vs. 2011 proforma, the flows in the first nine months of 2013 show a further reduction (-€432m) vs. the nine-month period of 2012.
- The reduction is also confirmed for the quarterly average of gross flows (-6.3% vs. the 2012 average and -21.7% vs. the 2011 proforma average).

Perimeter: ex Banks of the Territory / Commercial Network.

Banco Popolare Group

Coverage of Group impaired loans

Evolution of impaired loan coverage

	31/12/12	30/06/13	30/09/13
• NPL (Sofferenze) coverage:			
- Total coverage (including real guarantees)	95.6%	94.6%	**94.8%**
- Coverage (Write-offs included)	55.6%	54.7%	**53.8%**
• Watchlist loan (Incagli) coverage:			
- Total coverage (including real guarantees)	80.3%	81.0%	**77.1%**
- Coverage	20.0%	17.7%	**16.6%**
• Restructured loan coverage	14.9%	13.4%	**14.2%**
• Past Due loan coverage	7.3%	7.3%	**7.1%**
IMPAIRED LOAN COVERAGE (Write-offs included)	36.9%	36.7%	**36.7%**

95.0% at 31/12/10

65.2% at 31/12/10

>115% at Fair Value

>115% at Fair Value

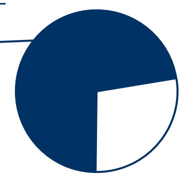
39.3% for BP 'Standalone'

N.B.: The accounting coverage of NPL and, consequently, of total impaired loans includes write-offs. Total coverage includes real guarantees, but excludes personal guarantees.

Share of loans assisted by real guarantees

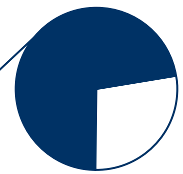
NPL

Share of loans assisted by real guarantees: 72,6%



Watchlist

Share of loans assisted by real guarantees: 72,8%



Comments:

- In September 2013, the accounting coverage of total impaired loans remains stable vs. June.
- Including the important coverage represented by real guarantees, valued at Fair Value, the total coverage of NPLs and Watchlist loans is well above 100% (>115% as at 30/09/2013) (1).
- The decrease of the accounting coverage of NPLs vs. June is due to the increase of the weight of loans highly assisted by real guarantees (from 71.9% to 72.6% of total NPLs), which allows the total coverage to increase vs. June.
- The decrease of the coverage of Watchlist loans vs. June is due to the passage of certain positions, with particularly strong coverage levels or strong collateral backing, into the NPL category.
- The average recovery rate of NPLs closed in the period 2011–9M 2013, excluding Italease, is confirmed at a level above 100% of the net accounting exposure (2).

(1) For the coverage ratios reported in the table, the value of the real guarantees is capped at the amount of the single credit exposure; conversely, the data of real guarantees at Fair Value consider the absolute fair value of the total underlying real guarantees.

(2) The recovery rate is calculated on the basis of the P&L impacts deriving from the closure of NPLs managed in the period 2011-9M 2013, excluding Italease.

Focus on coverage and guarantees of NPLs and Watchlist loans

Coverage of total NPLs

53.8%

30/09/2013

of which:

N.B. NPL coverage includes write-offs.

NPLs assisted by real guarantees

(72.6% of total NPLs)

Coverage excl. real guarantees	Coverage incl. real guarantees (GROUP)	Coverage incl. real guarantees (STANDALONE)
40.2%	105.7% (>130% at fair value)	104.2% (>130% at fair value)

High quality guarantees: 93.4% of real guarantees are represented by real estate assets, of which roughly 50% residential and more than 70% located in the north of Italy.

NPLs not assisted by real guarantees

(27.4% of total NPLs)

76.7%

Coverage of NPLs not covered by real guarantees

Highly fragmented risk: Average ticket size of €70K.

Coverage of total Watchlist loans

16.6%

30/09/2013

of which:

Watchlist loans assisted by real guarantees

(72.8% of total Watchlist loans)

Coverage excl. real guarantees	Coverage incl. real guarantees (GROUP)	Coverage incl. real guarantees (STANDALONE)
15.1%	98.4% (>130% at fair value)	96.0% (>130% at fair value)

High quality guarantees: 94.6% of real guarantees are represented by real estate assets, of which roughly 50% residential and roughly 70% in the north of Italy.

Watchlist loans not assisted by real guarantees

(27.2% of total Watchlist loans)

20.3%

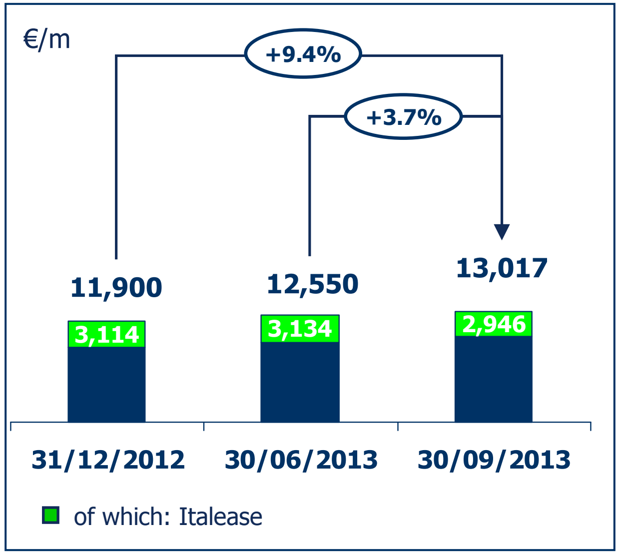
Increases to roughly 63% including personal guarantees

Coverage of Watchlist loans not covered by real guarantees

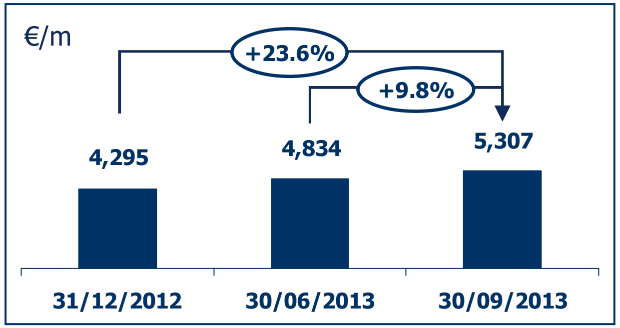
Highly fragmented risk: Average ticket size of €35K.

Asset quality: Evolution of Group Net Impaired Loans

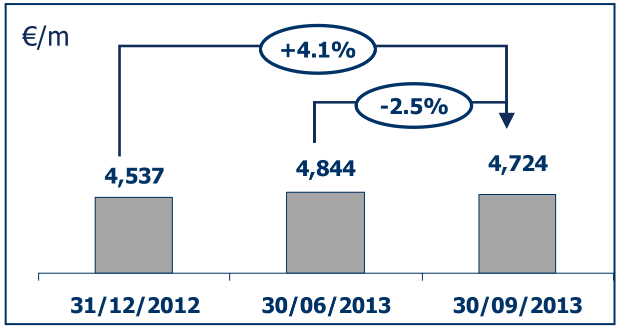
TOTAL NET IMPAIRED LOANS
(Totale deteriorati)



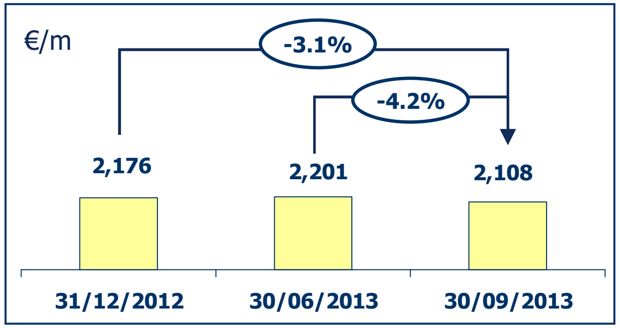
Net Non-Performing loans
(Sofferenze)



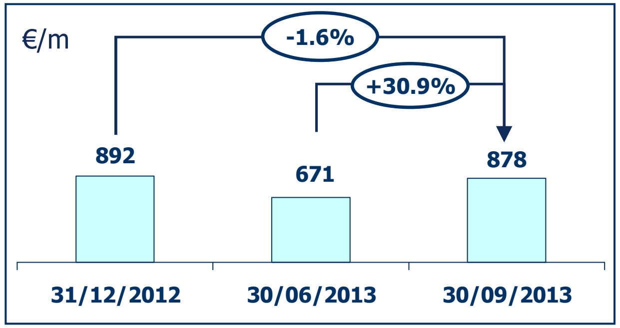
Net Watchlist loans
(Incagli)



Net Restructured loans



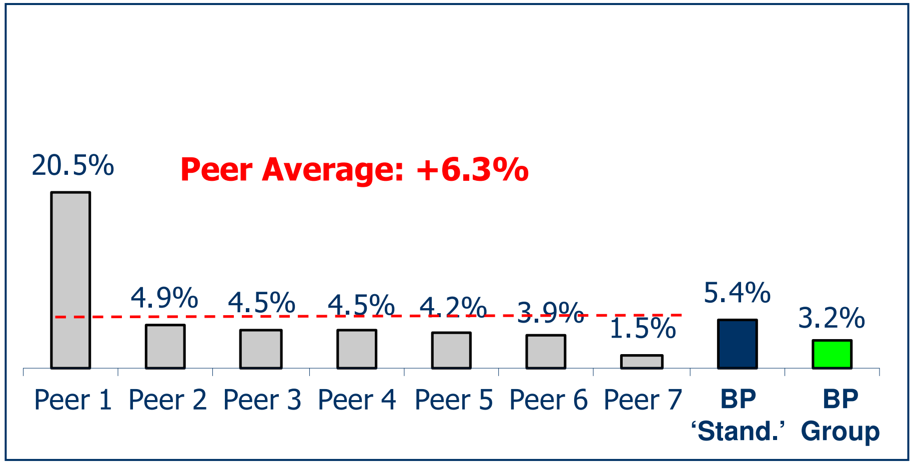
Net Past Due loans



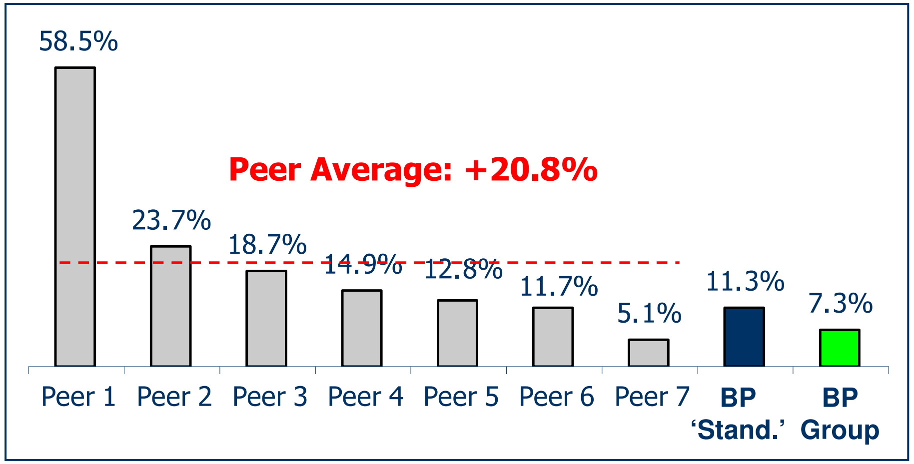
Banco Popolare Group and ‘Standalone’

Asset quality benchmark: trend in gross impaired loans

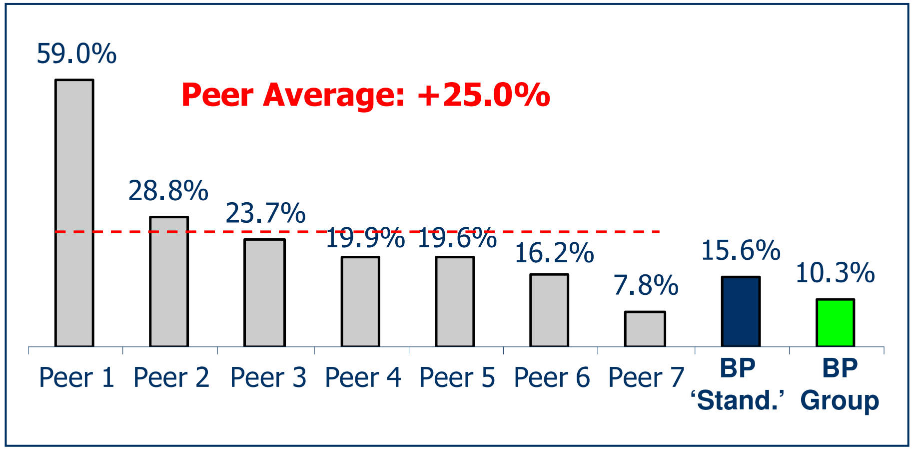
Trend in gross impaired loans vs. peers 30 September 2013 vs. 30 June 2013*(i)*



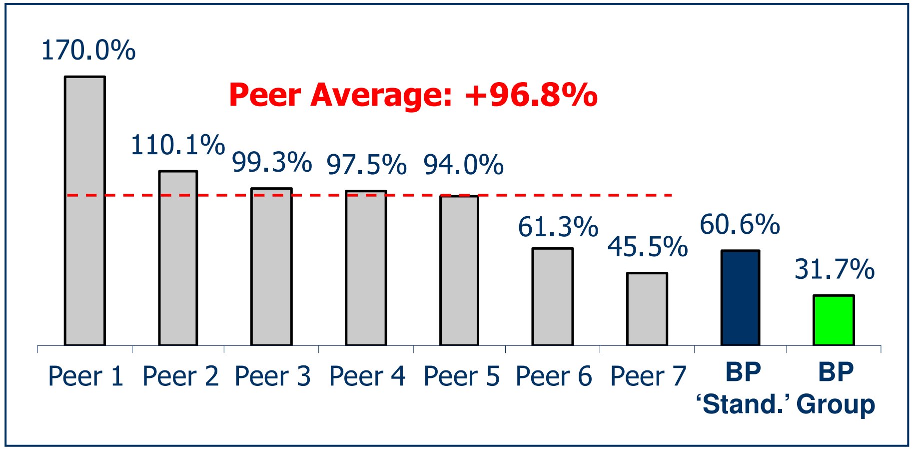
Trend in gross impaired loans vs. peers 30 September 2013 vs. 31 December 2012*(i)*



Trend in gross impaired loans vs. peers 30 September 2013 vs. 30 September 2012*(i)*



Trend in gross impaired loans vs. peers 30 September 2013 vs. 31 December 2009*(i)*

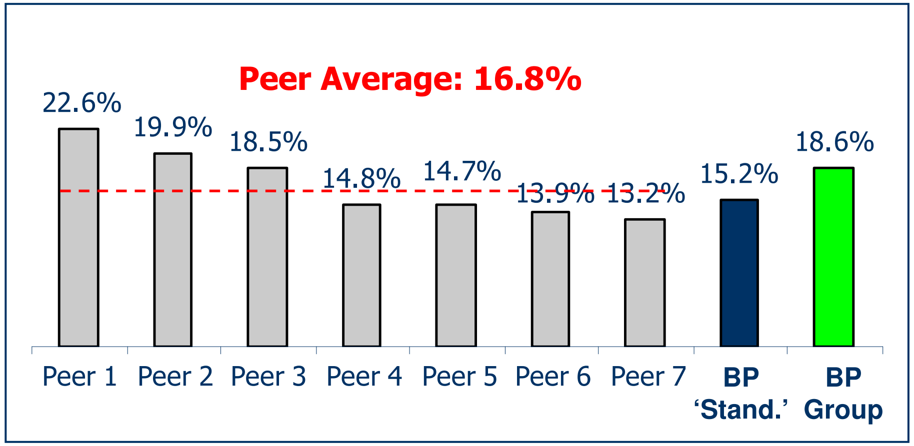


(i) Peers include ISP, UCG, MPS, UBI, BPER, BPM and Carige. Data based on latest reported figures as at 30/09/2013. Arithmetic average.

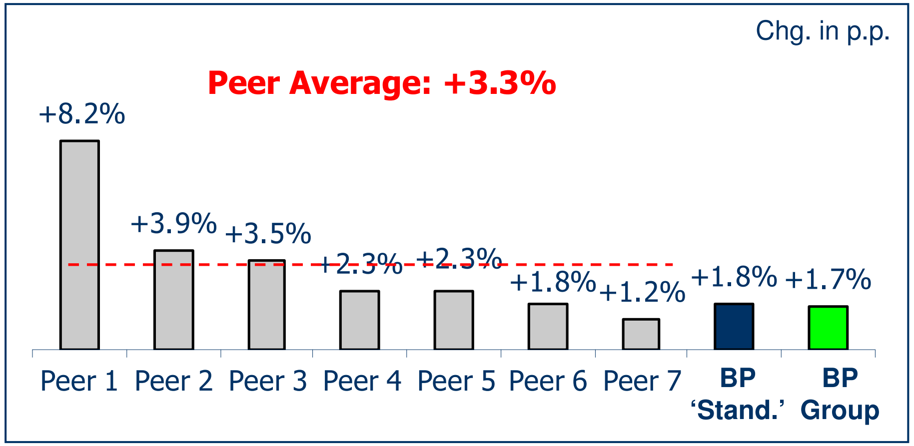
Banco Popolare Group and ‘Standalone’

Benchmark: weight of gross impaired loans on total loans

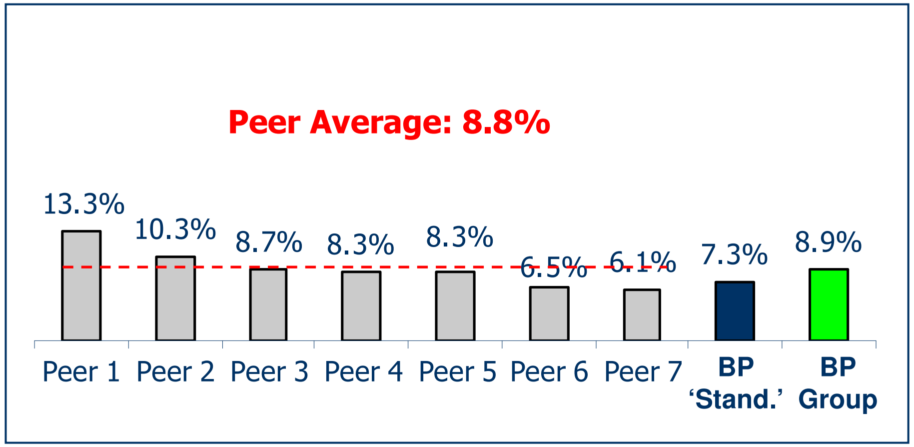
Weight of gross impaired loans on total loans vs. peers as at 30 September 2013(i)



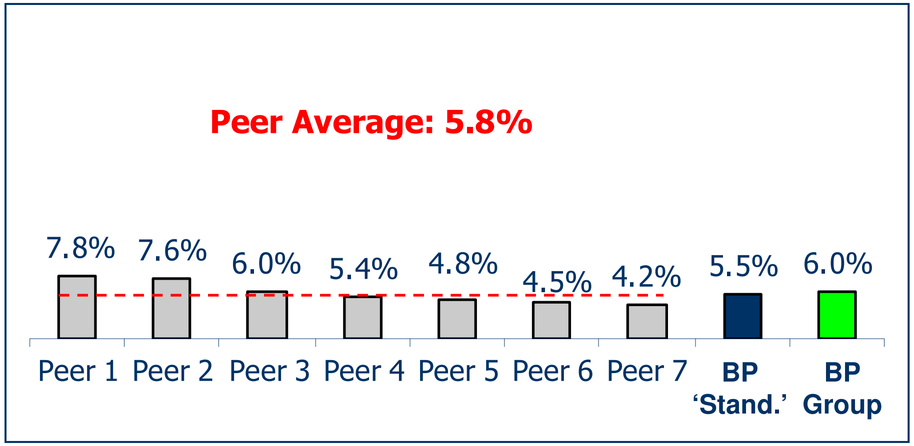
Evolution of the weight of gross impaired loans vs. peers 30 Sep. 2013 vs. 31 Dec. 2012(i)



Weight of gross Non-Performing Loans on total loans vs. peers as at 30 September 2013(i)



Weight of gross Watchlist loans on total loans vs. peers as at 30 September 2013(i)



(i) Peers include ISP, UCG, MPS, UBI, BPER, BPM and Carige. Data based on latest reported figures as at 30/09/2013. Arithmetic average.

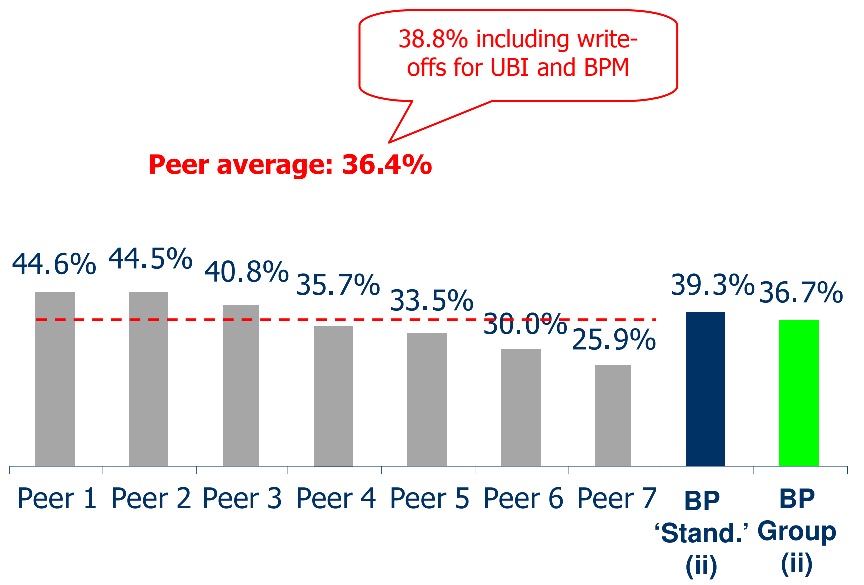
Banco Popolare Group and 'Standalone'

Healthy coverage levels, also in comparison with domestic peers

Coverage ratios exclude both real estate and personal guarantees.

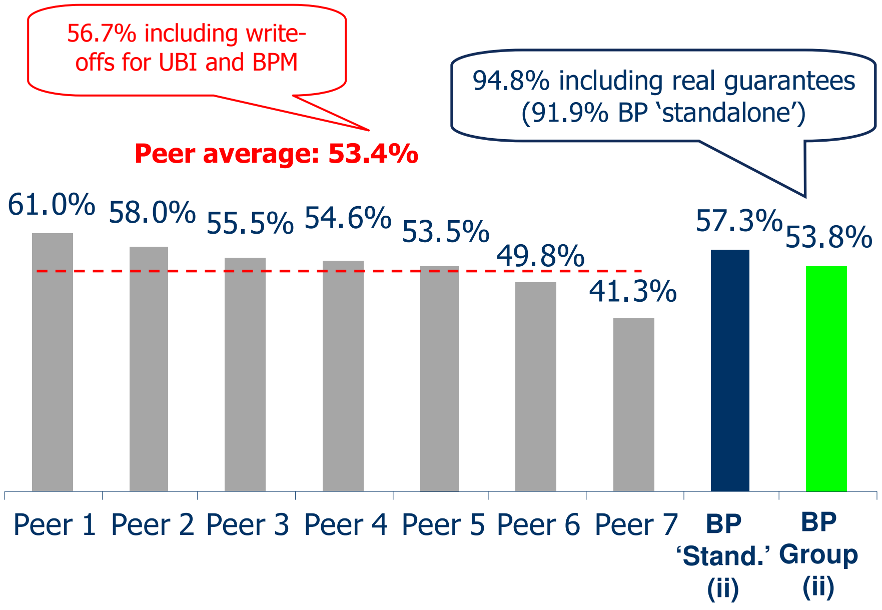
Total impaired loan coverage ratio vs. domestic Peers(i)

Data as at 30/09/2013



NPL coverage ratio vs. domestic Peers(i)

Data as at 30/09/2013

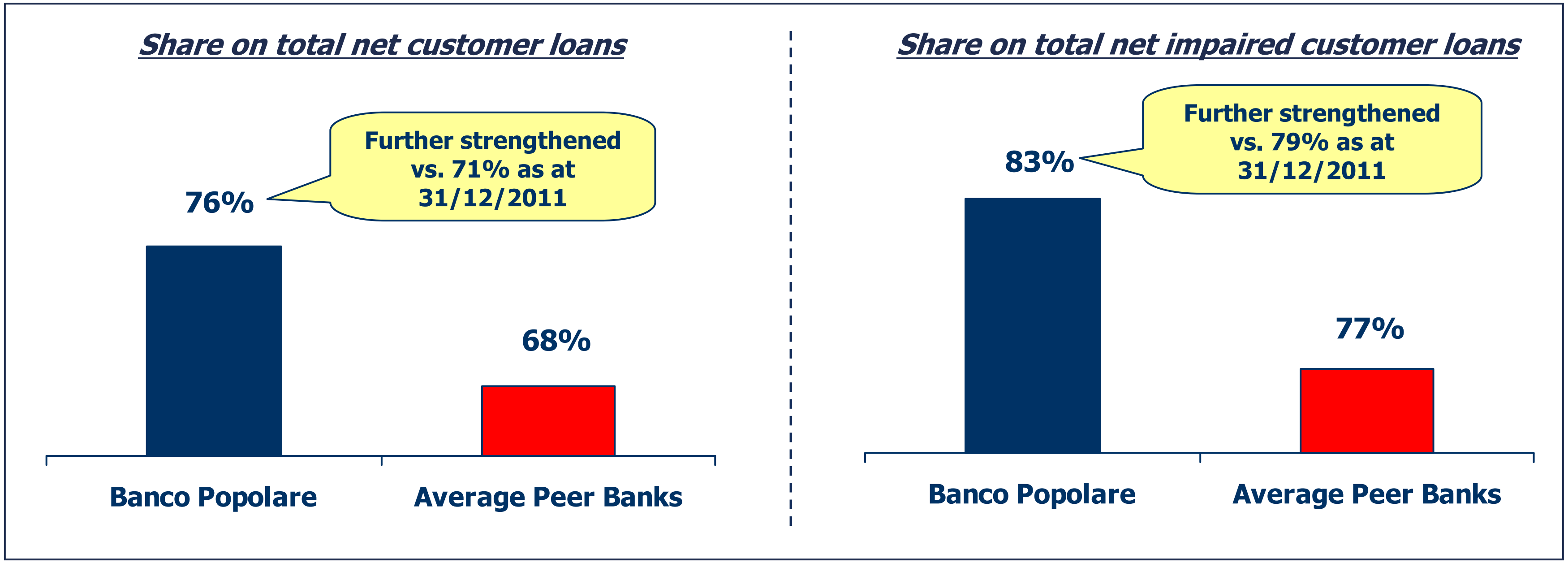


(i) Peers include ISP, UCG, MPS, UBI, BPER, BPM and Carige. Data based on latest reported figures as at 30/09/2013. Arithmetic average.

(ii) BP coverage ratio adjusted for write-offs which the bank makes to a significant degree for non-performing loans under bankruptcy procedures together with the entire use of the specific NPL-related accounting reserves already booked against such loans.

Loan portfolio: highly guaranteed

Benchmark share of loans assisted by real guarantees as at 31/12/2012



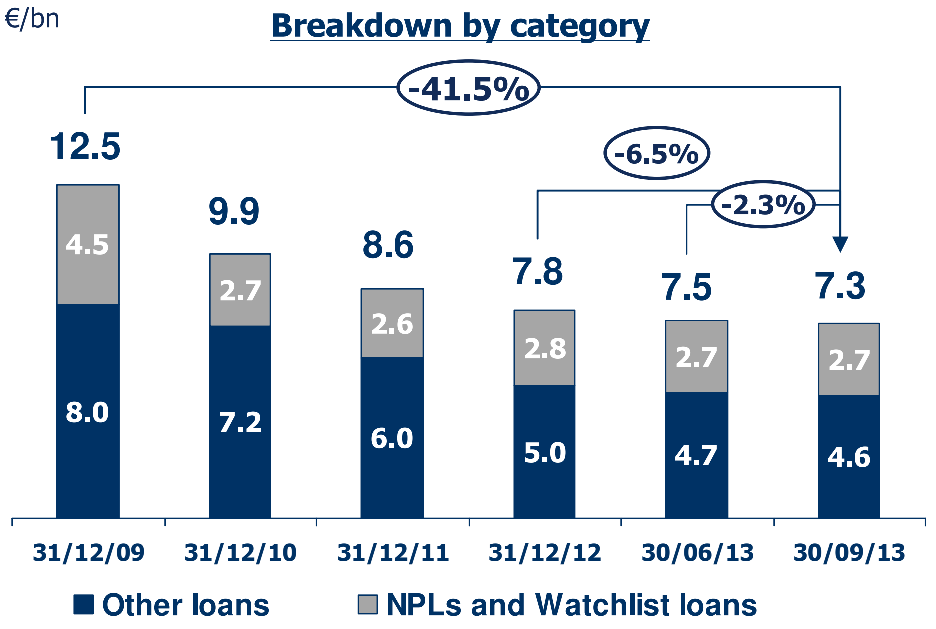
Comments:

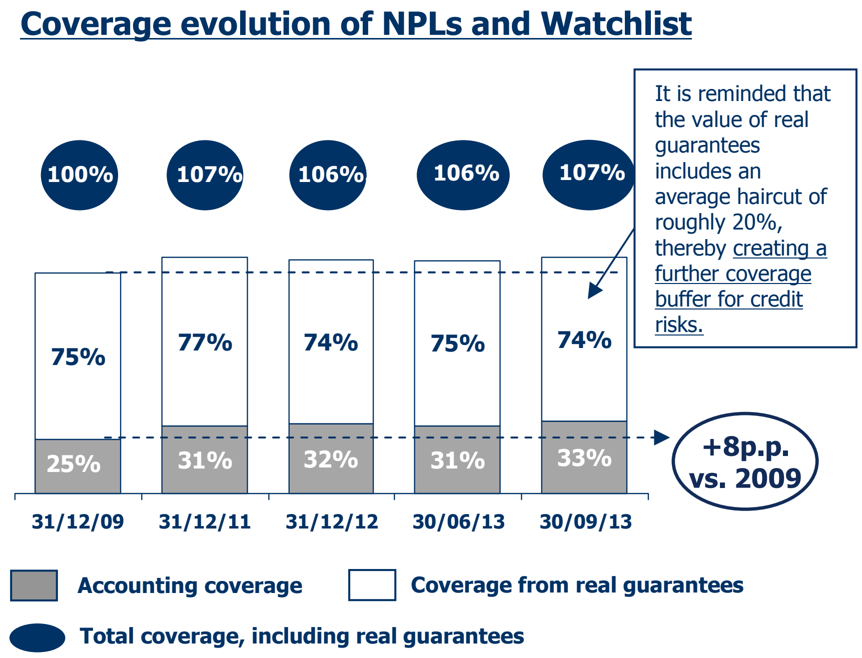
- It is reminded that the loan portfolio of Banco Popolare, coherently with its retail banking business model, has a relevant share of loans assisted by guarantees, which is higher than the average of Peer Banks*.

(*) Peers include ISP, UCG, MPS, UBI, BPER, BPM and Carige. Source: FY 2011 Annual Report as at 31/12/2012. Arithmetic average.

Italease: progress in the downsizing

Trend of Italease gross customer loans





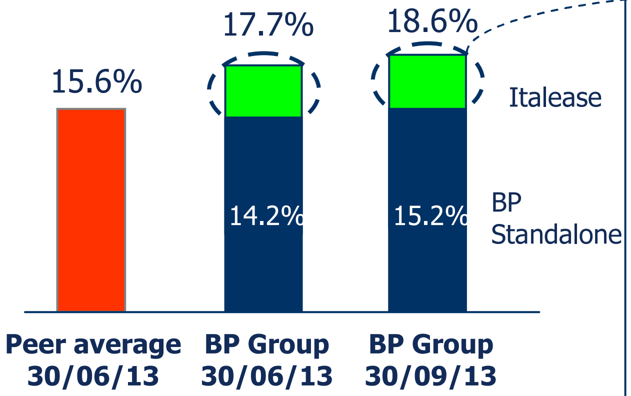
Comments:

- The **downsizing of the portfolio** of Italease (Release + Italease Residual) progresses in the first nine months of the year, with a fall of €507m (-6.5%), of which -€169m in Q3 2013, after a decrease of €4.7bn registered in the period 2009-2012.
- **Progress in the derisking: the aggregate of gross NPL and Watchlist loans** of Italease reaches €2.7bn, down by 1.4% in Q3 2013, by 2.7% vs. year-end 2012 and by 39.6% vs. year-end 2009.
- It is noted that **non-guaranteed NPLs, for a total amount of €53m, were sold** in Q2 2013, with a positive impact on the P&L of more than €1m.

Banco Popolare Group – Focus on Italease

Cost of credit risk: moderate impact from Italease

Gross doubtful loans on total gross loans

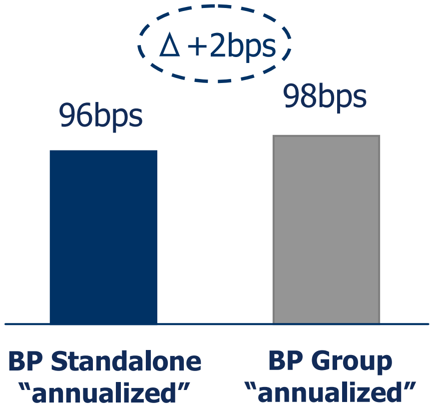


	Composition of Impaired Loans as at 30/09/2013 (€/bn)		Loan Loss Provisions in 9M 2013 (€/m)		NPLs Coverage including Real Guarantees (€/m)
Italease	4.0	**23%**	-55.3	**8.0%**	**108%**
BP standalone	13.5	77%	-633.7	92.0%	92%
BP Group	**17.4**	**100%**	**-689.0**		**95%**

Fair value*

>115% at Fair Value*

Cost of credit in 9M 2013



Comments:

▪ The higher share of doubtful loans of BP Group compared to the peer average, is exclusively due to the Italease loan book, which however has a limited impact on the consolidated cost of risk.

▪ In 9M 2013, while representing 23% of total Group doubtful loans, Italease accounted for only 8% of total LLPs.

* The data of real guarantees at Fair Value consider the absolute fair value of the total underlying real guarantees.

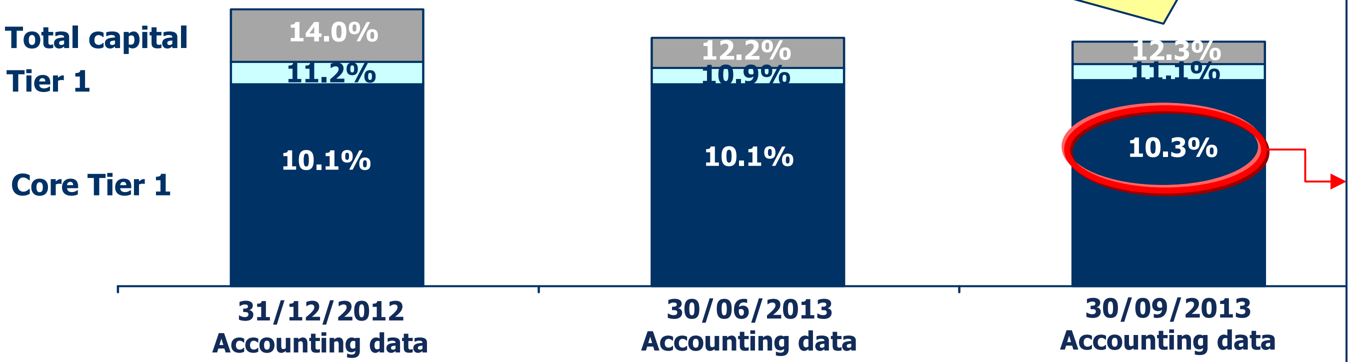
Agenda

Banco Popolare Group

Evolution of Capital ratios

Banco Popolare Group Capital Ratios (Basel 2.5): Core Tier 1 at 10.3%

Including the *Lower Tier 2* bond, issued in early November for a total amount of €800m, the Total capital ratio increases to 13.8% on a proforma basis.



RWA: €55.1bn (Italease €8.6bn)**	**RWA: €54.6bn (Italease €8.0bn**)**	**RWA: €53.7bn (Italease €7.9bn**)**

(**) Italease not included in the validation perimeter of AIRB models.

- According to the rules issued on 19/12/2013 (Circular 285) by the Bank of Italy in relation to the adoption of CRR/CRDIV capital requirements and related phase-in rules to be applied starting from 01/01/2014, the phased-in Basel 3 CET1 ratio, estimated on the basis of data as of 30/09/2013, is essentially in line with the current Basel 2.5 CT1 ratio.
- Excluding any possible impact that could arise as a result of any extraordinary provisions (in particular in relation to the ongoing Bank of Italy inspection), as well as excluding the positive effects set to derive from the approval of the merger plan of Credito Bergamasco and Banca Italease (approved on 26/11/2013).

Comments:

- The reduction of the Total capital ratio in H1 2013 was mainly due to the buy-back of subordinated debt. Thanks to the *Lower Tier 2* instrument issued in early November, **this ratio is again up at 13.8% on a proforma basis.**

MEMO:
The improvement of the Core Tier 1 capital ratio in 2012 has been obtained thanks to a series of actions which include: the adoption of internal models for credit and market risks, the RWA optimisation (i.e. collection of quantitative/qualitative information with impact on ratings, increase in eligibility of guarantees with impact on LGD, deleveraging of the loan portfolio etc.) and the buy-back of subordinated debt.

Banco Popolare Group

Impact of the merger plan of Credito Bergamasco and Italease on CET1 ratio

- On 26 November 2013, the BoD of Banco Popolare approved the merger plan of the subsidiaries Credito Bergamasco[1] and Banca Italease into the Banco Popolare holding company.
- These actions bring the rationalization of the corporate structure started in 2011 to completion, crowning the merger of the Group's banks of the territory, that achieved efficiency and profitability targets while safeguarding the brand names and the local commercial reach of the single banks.
- Following the merger, both Credito Bergamasco and Banca Italease will ceased to exist as autonomous legal entities and they will be transformed, respectively, into a territorial division based in Bergamo and a business division.
- The merger will reap benefits in terms of cost synergies (by eliminating and controlling administrative costs), organizational streamlining, a nimbler adoption and implementation of group strategies, and a tax reduction.
- Timing of the merger effectiveness:
  - Credito Bergamasco - before 30 June 2014;
  - Banca Italease – following the merger of Credito Bergamasco and no later than 31 December 2014.

Impact on capital ratios (CET1 Basel 3 fully phased)[2] :

+50bps

(1) Subject to prior supervisory authorizations, the merger plan shall be submitted to the approval of the Special shareholders meetings of Banco and Credito Bergamasco. The Special shareholders meeting of Banco Popolare has been convened on 24 April 2014 on first call, and on 26 April 2014 on second call. The Special shareholders meeting of Credito Bergamasco has been convened on 25 April 2014.

(2) Impact on CET1 ratio based on the estimate of the effects generated by the full implementation of the "Basel 3" prudential rules, taking – ceteris paribus – the capital ratios (measured along the prudential rules in effect at the date of this motion) as at 30 September 2013.

Note: For further details on the merger plan, please refer to the press release published on 26/11/2013.

Appendix A:

Details on 9M 2013 results

Appendix A: Banco Popolare Group

Reclassified consolidated balance sheet

Reclassified consolidated balance sheet

Reclassified assets (euro thousand)	30/09/2013	31/12/2012	Changes	
Cash and cash equivalents	543,944	672,164	(128,220)	(19.1%)
Financial assets and hedging derivatives	25,187,211	24,201,862	985,349	4.1%
Due from banks	4,427,528	4,471,871	(44,343)	(1.0%)
Customer loans	89,227,447	91,481,232	(2,253,785)	(2.5%)
Equity investments	991,563	847,506	144,057	17.0%
Property and equipment	2,067,114	2,105,112	(37,998)	(1.8%)
Intangible assets	2,308,448	2,325,166	(16,718)	(0.7%)
Non-current assets held for sale and discontinued operations	139,259	256,387	(117,128)	(45.7%)
Other assets	5,074,970	5,560,084	(485,114)	(8.7%)
Total	**129,967,484**	**131,921,384**	**(1,953,900)**	**(1.5%)**

Reclassified liabilities (euro thousand)	30/09/2013	31/12/2012	Changes	
Due to banks	17,737,007	17,573,037	163,970	0.9%
Due to customers, debt securities issued and financial liabilities designated at fair value	91,843,626	94,506,345	(2,662,719)	(2.8%)
Financial liabilities and hedging derivatives	5,471,903	6,352,817	(880,914)	(13.9%)
Liability provisions	1,047,463	1,134,708	(87,245)	(7.7%)
Liabilities associated with assets held for sale	18,724	84,726	(66,002)	(77.9%)
Other liabilities	4,609,104	3,288,847	1,320,257	40.1%
Minority interests	373,363	368,517	4,846	1.3%
Shareholders' equity	8,866,294	8,612,387	253,907	2.9%
- Capital and reserves	8,700,891	9,556,943	(856,052)	(9.0%)
- Net income (loss) for the period	165,403	(944,556)	1,109,959	
Total	**129,967,484**	**131,921,384**	**(1,953,900)**	**(1.5%)**

Appendix A: Banco Popolare Group

Consolidated 9M 2013 income statement: quarterly change

	INCLUDING PPA line-by-line			EXCLUDING PPA line-by-line		
Reclassified income statement - €/m	**Q3 2013**	**Q2 2013**	**Q1 2013**	**Q3 2013**	**Q2 2013**	**Q1 2013**
Net interest income	426.5	432.3	408.5	426.4	432.4	408.8
Income (loss) from investments in associates carried at equity	(5.8)	(33.1)	4.6	(5.8)	(33.1)	4.6
Net interest, dividend and similar income	**420.7**	**399.2**	**413.2**	**420.6**	**399.3**	**413.4**
Net fee and commission income	324.7	378.3	365.5	324.7	378.3	365.5
Other net operating income	36.0	47.7	52.4	44.0	55.8	60.4
Net financial result (excluding FVO)	96.8	94.6	76.8	96.8	94.6	76.8
Other operating income	**457.5**	**520.6**	**494.7**	**465.6**	**528.7**	**502.8**
Total income	**878.2**	**919.8**	**907.8**	**886.2**	**928.0**	**916.2**
Personnel expenses	(346.9)	(339.6)	(349.5)	(346.9)	(339.6)	(349.5)
Other administrative expenses	(174.0)	(178.8)	(180.1)	(174.0)	(178.8)	(180.1)
Amortization and depreciation	(34.0)	(31.0)	(31.8)	(33.1)	(30.1)	(30.9)
Operating costs	**(554.9)**	**(549.5)**	**(561.3)**	**(553.9)**	**(548.5)**	**(560.4)**
Profit (loss) from operations	**323.3**	**370.3**	**346.6**	**332.2**	**379.5**	**355.7**
Net adjustments on loans to customers	(248.0)	(211.6)	(229.3)	(248.0)	(211.6)	(229.3)
Net adjustments on receivables due from banks and other assets	(6.7)	(54.1)	(5.7)	(6.7)	(54.1)	(5.7)
Net provisions for risks and charges	5.6	(4.8)	0.9	5.6	(4.8)	0.9
Impairment of goodwill and equity investments	-	95.5	-	-	95.5	-
Profit (loss) on the disposal of equity and other investments	(0.5)	(0.4)	0.1	(0.5)	(0.3)	0.1
Income (loss) before tax from continuing operations	**73.7**	**194.9**	**112.5**	**82.7**	**204.2**	**121.7**
Tax on income from continuing operations (excluding FVO)	(42.7)	(75.5)	(64.0)	(45.6)	(78.5)	(67.0)
Income (loss) after tax from discontinued operations	(0.1)	(0.9)	0.2	(0.1)	(0.9)	0.2
Income (loss) attributable to minority interests	0.4	(3.5)	(8.0)	0.4	(3.5)	(8.0)
Net income for the period excluding FVO and PPA	**31.4**	**115.0**	**40.7**	**37.4**	**121.2**	**46.9**
PPA impact after tax				(6.0)	(6.2)	(6.2)
Net income (loss) for the period excluding FVO	**31.4**	**115.0**	**40.7**	**31.4**	**115.0**	**40.7**
Fair Value Option result (FVO)	(33.1)	(75.8)	76.4	(33.1)	(75.8)	76.4
Tax on FVO result	10.9	25.1	(25.3)	10.9	25.1	(25.3)
Net income (loss) for the period	**9.3**	**64.3**	**91.9**	**9.3**	**64.3**	**91.9**

Extraordinary items shown in slide 55

BANCO POPOLARE
GRUPPO BANCARIO

Appendix A: Banco Popolare Group

Consolidated income statement: quarterly trend

Reclassified income statement - €/m	**Q3 13**	**Q2 13**	**Q1 13**	**Q4 12**	**Q3 12**	**Q2 12**	**Q1 12**
Net interest income	426.5	432.3	408.5	402.7	441.7	444.8	470.2
Income (loss) from investments in associates carried at equity	(5.8)	(33.1)	4.6	25.3	(33.0)	(66.0)	6.9
Net interest, dividend and similar income	**420.7**	**399.2**	**413.2**	**428.0**	**408.7**	**378.8**	**477.1**
Net fee and commission income	324.7	378.3	365.5	352.2	334.6	341.3	336.3
Other net operating income	36.0	47.7	52.4	45.5	18.8	13.0	9.4
Net financial result (excluding FVO)	96.8	94.6	76.8	43.1	90.3	52.4	282.7
Other operating income	**457.5**	**520.6**	**494.7**	**440.8**	**443.7**	**406.7**	**628.3**
Total income	**878.2**	**919.8**	**907.8**	**868.8**	**852.4**	**785.5**	**1,105.4**
Personnel expenses	(346.9)	(339.6)	(349.5)	(310.8)	(354.1)	(365.6)	(364.5)
Other administrative expenses	(174.0)	(178.8)	(180.1)	(147.9)	(187.9)	(182.3)	(186.7)
Amortization and depreciation	(34.0)	(31.0)	(31.8)	(62.4)	(32.7)	(30.3)	(35.4)
Operating costs	**(554.9)**	**(549.5)**	**(561.3)**	**(521.1)**	**(574.6)**	**(578.2)**	**(586.5)**
Profit (loss) from operations	**323.3**	**370.3**	**346.6**	**347.7**	**277.8**	**207.2**	**518.9**
Net adjustments on loans to customers	(248.0)	(211.6)	(229.3)	(683.5)	(203.9)	(185.6)	(211.4)
Net adjustments on receivables due from banks and other assets	(6.7)	(54.1)	(5.7)	(21.4)	(4.6)	(15.1)	(1.6)
Net provisions for risks and charges	5.6	(4.8)	0.9	8.0	(9.6)	60.4	(72.2)
Impairment of goodwill and equity investments	-	95.5	-	(432.5)		(10.0)	
Profit (loss) on the disposal of equity and other investments	(0.5)	(0.4)	0.1	0.2	(0.8)	5.4	(0.0)
Income (loss) before tax from continuing operations	**73.7**	**194.9**	**112.5**	**(781.4)**	**59.0**	**62.3**	**233.7**
Tax on income from continuing operations (excluding FVO)	(42.7)	(75.5)	(64.0)	(5.3)	(62.5)	13.7	(125.1)
Income (loss) after tax from discontinued operations	(0.1)	(0.9)	0.2	(22.2)	(1.1)	(2.0)	(0.8)
Income (loss) attributable to minority interests	0.4	(3.5)	(8.0)	16.3	(0.8)	(5.6)	(4.9)
Net income (loss) for the period excluding FVO	**31.4**	**115.0**	**40.7**	**(792.5)**	**(5.4)**	**68.4**	**102.9**
Fair Value Option result (FVO)	(33.1)	(75.8)	76.4	(146.7)	(115.7)	104.0	(316.7)
Tax on FVO result	10.9	25.1	(25.3)	48.5	38.2	(34.4)	104.7
Net income (loss) for the period	**9.3**	**64.3**	**91.9**	**(890.7)**	**(82.8)**	**138.1**	**(109.1)**

Note: PPA included line by line

Extraordinary items on the P&L in 9M 2013

€/m

ELEMENTS OF THE NORMALISATION

	9M 2013		*Q3 2013*		*Q2 2013*		*Q1 2013*		Income statement item
	gross	net	*gross*	*net*	*gross*	*net*	*gross*	*net*	
- BUY-BACK TIER I and TIER II	37.6	25.2	*0.0*	*0.0*	*37.6*	*25.2*	*0.0*	*0.0*	*Net financial result*
- AFS DISPOSAL (AZIMUT)	31.3	29.1	*31.3*	*29.1*	*0.0*	*0.0*	*0.0*	*0.0*	*Net financial result*
- WRITE-DOWNS ON GOVERNMENT BOND PORTFOLIO (HFT)	(9.8)	(6.6)	*5.1*	*3.4*	*(10.8)*	*(7.2)*	*(4.2)*	*(2.8)*	*Net financial result*
- COSTS RELATED TO THE REORGANIZATION OF THE COMMERCIAL NETWORK	(3.6)	(2.6)	*0.0*	*0.0*	*(3.6)*	*(2.6)*	*0.0*	*0.0*	*Net provisions for risks and charges*
'- EXTRAORDINARY IMPAIRMENT ON FINANCIAL ASSETS*	(41.5)	(35.1)	*0.0*	*0.0*	*(41.5)*	*(35.1)*	*0.0*	*0.0*	*Net adjustments on receivables due from banks and other assets*
- VALUATION OF AGOS-DUCATO PARTECIPATION	51.5	51.5	*(9.9)*	*(9.9)*	*61.4*	*61.4*	*0.0*	*0.0*	
of which:									
- Income statement	*(54.3)*	*(54.3)*	*(9.9)*	*(9.9)*	*(44.4)*	*(44.4)*	*0.0*	*0.0*	*Income (loss) from investments in associates carried at equity*
- Write-back from valuation of partecipation	*105.8*	*105.8*	*0.0*	*0.0*	*105.8*	*105.8*	*0.0*	*0.0*	*Value adjustments on goodwill and investments in associates and companies subject to joint control*
- IMPAIRMENT ON GOODWILL AND PARTECIPATIONS	(10.3)	(10.3)	*0.0*	*0.0*	*(10.3)*	*(10.3)*	*0.0*	*0.0*	*Value adjustments on goodwill and investments in associates and companies subject to joint control*
- DISPOSAL OF NON-DOMESTIC BANKS AND OTHER	(0.4)	0.3	*(0.1)*	*(0.1)*	*(0.5)*	*0.2*	*0.2*	*0.2*	*Income (loss) after tax from discontinued operations / Personnel expenses*
- FAIR VALUE OPTION	(32.4)	(21.7)	*(33.1)*	*(22.1)*	*(75.8)*	*(50.7)*	*76.4*	*51.2*	*FVO result*
TOTAL	***22.4***	***29.8***	***(6.7)***	***0.4***	***(43.4)***	***(19.2)***	***72.5***	***48.6***	

Note: (*) The impairment on AFS, relate to residual positions in private equity companies.

BANCO POPOLARE GRUPPO BANCARIO

Appendix A: Banco Popolare Group

9M 2013 'normalized' income statement

Reclassified income statement - €/m	Accounting data	PPA (ex-BPI + Italease)	Accounting data excluding PPA	Fair Value Option	Valuation/Impairment on goodwill and partecipations	Buy-Back Tier I and Tier II	Write-downs on Government portfolio	AFS Disposal	Other	Normalized Income statement excl. PPA
Net interest income	**1,267.3**	**-0.4**	**1,267.6**	**-**	**-**	**-**	**-**	**-**	**-**	**1,267.6**
Income (loss) from investments in associates carried at equity	**-34.3**	**-**	**-34.3**	**-**	**-54.3**	**-**	**-**	**-**	**-**	**20.0**
Net interest, dividend and similar income	**1,233.0**	**-0.4**	**1,233.3**	**-**	**-54.3**	**-**	**-**	**-**	**-**	**1,287.6**
Net fee and commission income	1,068.5	-	1,068.5	-	-	-	-	-	-	1,068.5
Other net operating income	136.0	-24.2	160.2	-	-	-	-	-	-	160.2
Net financial result (excluding FVO)	268.3	-	268.3	-	-	37.6	-9.8	31.3	-	209.2
Other operating income	**1,472.8**	**-24.2**	**1,497.0**	**-**	**-**	**37.6**	**-9.8**	**31.3**	**-**	**1,438.0**
Total income	**2,705.8**	**-24.6**	**2,730.4**	**-**	**-54.3**	**37.6**	**-9.8**	**31.3**	**-**	**2,725.6**
Personnel expenses	-1,036.0	-	-1,036.0	-	-	-	-	-	0.4	-1,036.3
Other administrative expenses	-532.8	-	-532.8	-	-	-	-	-	-	-532.8
Amortization and depreciation	-96.8	-2.7	-94.1	-	-	-	-	-	-	-94.1
Operating costs	**-1,665.6**	**-2.7**	**-1,662.9**	**-**	**-**	**-**	**-**	**-**	**0.4**	**-1,663.3**
Profit (loss) from operations	**1,040.2**	**-27.3**	**1,067.5**	**-**	**-54.3**	**37.6**	**-9.8**	**31.3**	**0.4**	**1,062.3**
Net adjustments on loans to customers	-689.0	-	-689.0	-	-	-	-	-	-	-689.0
Net adjustments on receivables due from banks and other assets	-66.5	-	-66.5	-	-	-	-	-41.5	-	-25.0
Net provisions for risks and charges	1.7	-	1.7	-	-	-	-	-	-3.6	5.3
Impairment of goodwill and equity investments	95.5	-	95.5	-	95.5	-	-	-	-	-
Profit (loss) on the disposal of equity and other investments	-0.7	-0.1	-0.6	-	-	-	-	-	-	-0.6
Income (loss) before tax from continuing operations	**381.2**	**-27.3**	**408.5**	**-**	**41.2**	**37.6**	**-9.8**	**-10.2**	**-3.3**	**353.0**
Tax on income from continuing operations (excluding FVO)	-182.2	8.9	-191.1	-	-	-12.4	3.2	4.2	0.9	-187.0
Income (loss) after tax from discontinued operations	-0.8	-	-0.8	-	-	-	-	-	-0.8	-
Income (loss) attributable to minority interests	-11.1	0.0	-11.2	-	-	-	-	-	0.8	-11.9
Net income (loss) for the period excl. FVO	**187.1**	**-18.4**	**205.5**	**-**	**41.2**	**25.2**	**-6.6**	**-6.0**	**-2.3**	**154.0**
Fair Value Option result (FVO)	-32.4	-	-32.4	-32.4	-	-	-	-	-	-
Tax on FVO result	10.7	-	10.7	10.7	-	-	-	-	-	-
Net income (loss) for the period	**165.4**	**-18.4**	**183.8**	**-21.7**	**41.2**	**25.2**	**-6.6**	**-6.0**	**-2.3**	**154.0**

Appendix A: Banco Popolare Group

Consolidated 9M 2013 income statement: breakdown

Reclassified income statement - €/m	9M 2013 Banco Popolare Group (PPA line-by-line)	9M 2013 Banco Popolare (Standalone)	PPA ex-BPI	Italease	PPA Italease
Net interest income	1,267.3	1,234.2	2.9	33.5	(3.3)
Income (loss) from investments in associates carried at equity	(34.3)	(29.7)		(4.6)	
Net interest, dividend and similar income	**1,233.0**	**1,204.4**	**2.9**	**28.9**	**(3.3)**
Net fee and commission income	1,068.5	1,066.0		2.5	
Other net operating income	136.0	142.7	(24.2)	17.6	
Net financial result (excluding FVO)	268.3	273.7		(5.4)	
Other operating income	**1,472.8**	**1,482.4**	**(24.2)**	**14.7**	**-**
Total income	**2,705.8**	**2,686.8**	**(21.3)**	**43.6**	**(3.3)**
Personnel expenses	(1,036.0)	(1,025.7)		(10.3)	
Other administrative expenses	(532.8)	(497.3)		(35.6)	
Amortization and depreciation	(96.8)	(82.5)	(2.7)	(11.6)	
Operating costs	**(1,665.6)**	**(1,605.4)**	**(2.7)**	**(57.5)**	**-**
Profit (loss) from operations	**1,040.2**	**1,081.4**	**(24.0)**	**(13.9)**	**(3.3)**
Net adjustments on loans to customers	(689.0)	(633.7)		(55.3)	
Net adjustments on receivables due from banks and other assets	(66.5)	(66.5)		0.0	
Net provisions for risks and charges	1.7	1.3		0.4	
Impairment of goodwill and equity investments	95.5	95.5		-	
Profit (loss) on the disposal of equity and other investments	(0.7)	0.6	(0.1)	(1.2)	
Income (loss) before tax from continuing operations	**381.2**	**478.5**	**(24.1)**	**(70.0)**	**(3.3)**
Tax on income from continuing operations (excluding FVO)	(182.2)	(208.1)	7.8	16.9	1.1
Income (loss) after tax from discontinued operations	(0.8)	(0.8)		-	
Income (loss) attributable to minority interests	(11.1)	(14.3)	0.0	3.1	0.0
Net income (loss) for the period excluding FVO	**187.1**	**255.4**	**(16.2)**	**(49.9)**	**(2.2)**
Fair Value Option result (FVO)	(32.4)	(32.4)		-	
Tax on FVO result	10.7	10.7		-	
Net income (loss) for the period	**165.4**	**233.7**	**(16.2)**	**(49.9)**	**(2.2)**

+€30.2m

+€217.5m

-€52.1m

Appendix A: Italease

Italease: breakdown of 9M 2013 results

	Italease Residual		Release	
Reclassified income statement - €/m	**9M 13**	**9M 12**	**9M 13**	**9M 12**
Net interest income	30.7	32.6	2.8	(0.5)
Income (loss) from investments in associates carried at equity	(4.6)	(3.8)	-	-
Net interest, dividend and similar income	**26.1**	**28.8**	**2.8**	**(0.5)**
Net fee and commission income	3.1	3.5	(0.5)	(0.1)
Other net operating income	5.6	4.8	12.0	14.7
Net financial result (excluding FVO)	(5.5)	4.0	0.0	0.0
Other operating income	**3.2**	**12.3**	**11.5**	**14.6**
Total income	**29.3**	**41.1**	**14.2**	**14.2**
Personnel expenses	(8.9)	(13.1)	(1.4)	(1.8)
Other administrative expenses	(23.1)	(25.2)	(12.5)	(14.3)
Amortization and depreciation	(1.8)	(2.0)	(9.8)	(14.0)
Operating costs	**(33.8)**	**(40.2)**	**(23.7)**	**(30.0)**
Profit (loss) from operations	**(4.5)**	**0.9**	**(9.4)**	**(15.9)**
Net adjustments on loans to customers	(27.5)	(27.9)	(27.8)	(2.2)
Net adjustments on receivables due from banks and other assets	0.0	(0.5)	-	-
Net provisions for risks and charges	0.3	(18.1)	0.1	(9.9)
Impairment of goodwill and equity investments	-	-	-	-
Profit (loss) on the disposal of equity and other investments	(0.4)	0.8	(0.8)	(0.7)
Income (loss) before tax from continuing operations	**(32.1)**	**(44.8)**	**(37.9)**	**(28.7)**
Tax on income from continuing operations	7.9	8.9	9.1	5.1
Income (loss) after tax from discontinued operations	-	0.1	-	-
Income (loss) attributable to minority interests	3.1	5.2	-	-
Net income (loss) for the period	**(21.1)**	**(30.6)**	**(28.9)**	**(23.6)**

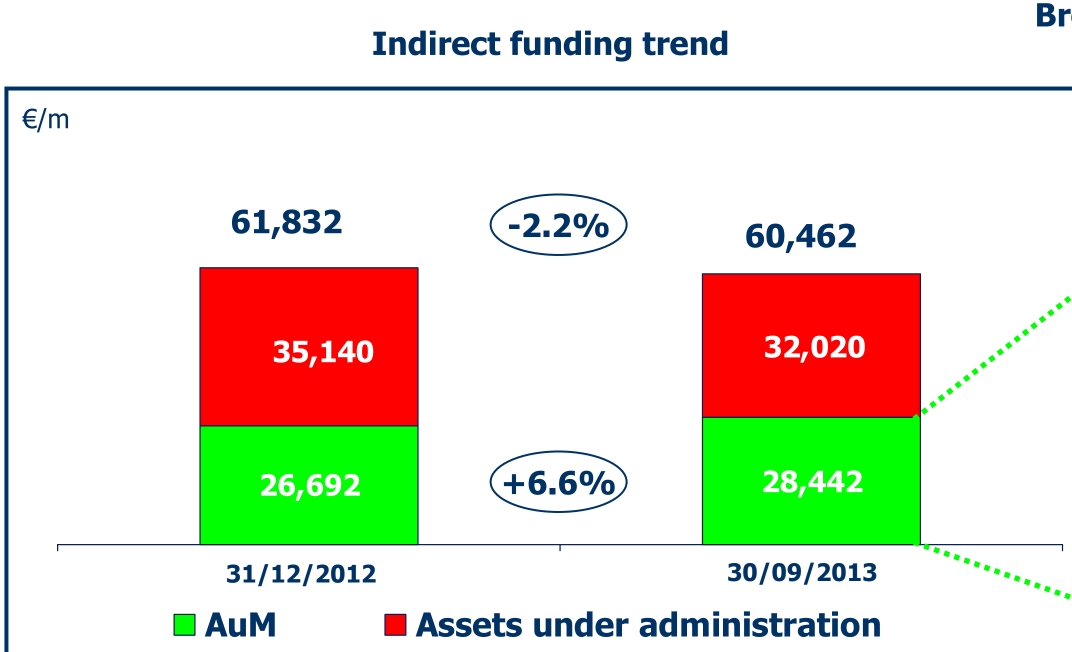
Contribution of Italease to the Group's P&L, excluding the PPA effects

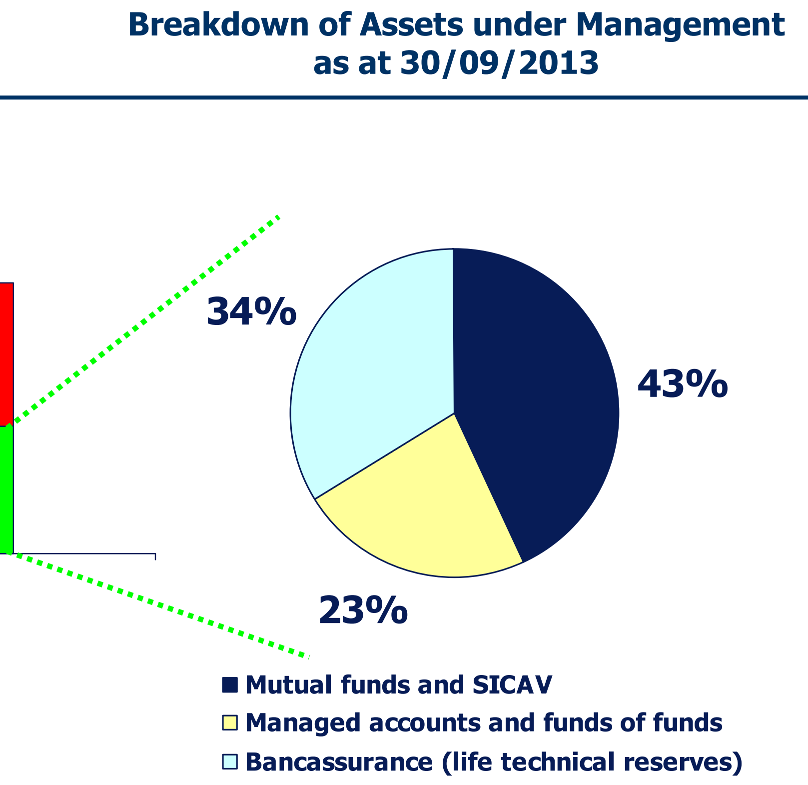
Italease: quarterly trend of the income statement

Reclassified income statement - €/m	Q3 13	Q2 13	Q1 13	Q4 12	Q3 12	Q2 12	Q1 12
Net interest income	10.6	12.5	10.4	11.7	11.4	11.6	9.1
Income (loss) from investments in associates carried at equity	(3.6)	-	(1.0)	(3.7)	(4.0)	-	0.3
Net interest, dividend and similar income	**7.1**	**12.5**	**9.4**	**8.0**	**7.4**	**11.6**	**9.3**
Net fee and commission income	0.4	0.8	1.4	(0.1)	0.7	1.0	1.7
Other net operating income	2.6	7.9	7.1	2.7	5.7	6.2	7.5
Net financial result (excluding FVO)	(1.4)	(1.8)	(2.3)	0.7	3.3	0.2	0.4
Other operating income	**1.7**	**6.8**	**6.1**	**3.4**	**9.8**	**7.4**	**9.7**
Total income	**8.8**	**19.3**	**15.5**	**11.4**	**17.2**	**19.0**	**19.0**
Personnel expenses	(3.4)	(3.3)	(3.6)	(3.0)	(4.2)	(5.4)	(5.3)
Other administrative expenses	(11.7)	(11.8)	(12.1)	(7.9)	(14.4)	(12.5)	(12.5)
Amortization and depreciation	(3.8)	(3.9)	(3.8)	(7.4)	(3.9)	(3.9)	(8.2)
Operating costs	**(19.0)**	**(19.0)**	**(19.5)**	**(18.4)**	**(22.5)**	**(21.8)**	**(26.0)**
Profit (loss) from operations	**(10.2)**	**0.3**	**(4.0)**	**(7.0)**	**(5.3)**	**(2.8)**	**(6.9)**
Net adjustments on loans to customers	(47.1)	(17.5)	9.3	(109.9)	(7.2)	(13.0)	(9.9)
Net adjustments on receivables due from banks and other asset	2.1	(1.8)	(0.3)	(0.8)	(0.1)	(0.4)	0.0
Net provisions for risks and charges	(0.0)	2.5	(2.1)	(1.6)	(9.4)	(17.9)	(0.6)
Impairment of goodwill and equity investments	-	-	-	-	-	-	-
Profit (loss) on the disposal of equity and other investments	(0.5)	(0.6)	(0.1)	(0.0)	(0.8)	0.9	(0.1)
Income (loss) before tax from continuing operations	**(55.7)**	**(17.0)**	**2.8**	**(119.3)**	**(22.8)**	**(33.1)**	**(17.6)**
Tax on income from continuing operations	14.9	3.5	(1.5)	4.5	2.7	6.7	4.6
Income (loss) after tax from discontinued operations	-	-	-	-	-	0.1	-
Income (loss) attributable to minority interests	3.4	1.3	(1.6)	14.8	3.0	1.0	1.1
Net income (loss) for the period	**(37.4)**	**(12.2)**	**(0.4)**	**(100.0)**	**(17.1)**	**(25.3)**	**(11.8)**

Appendix A: Banco Popolare Group

Indirect funding



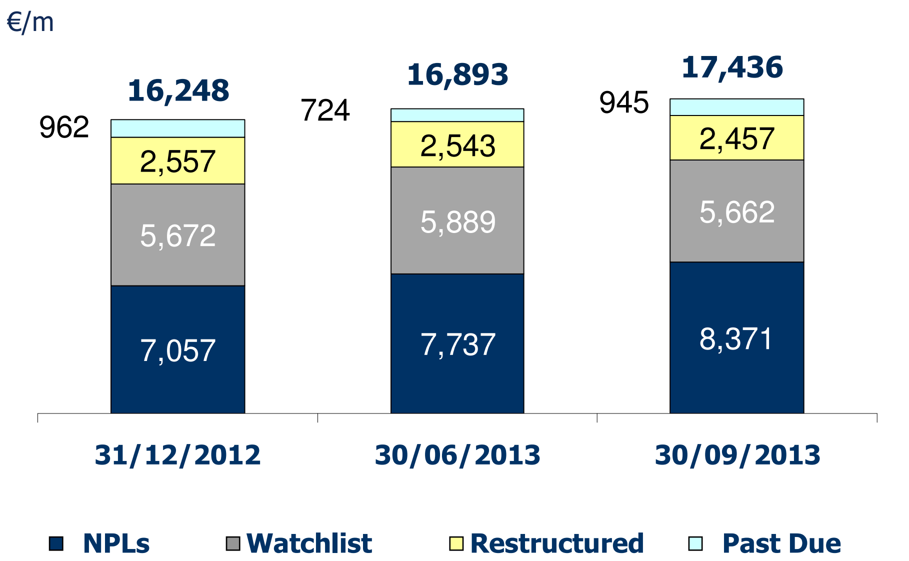


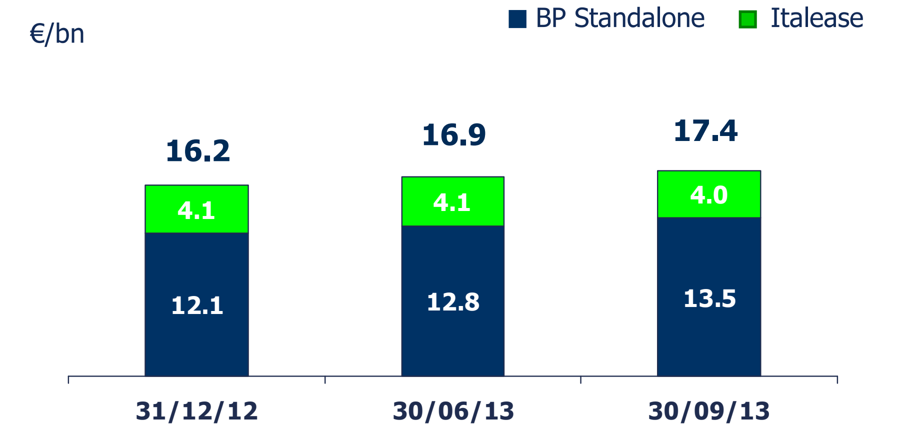
- Indirect customer funds fell by 2.2% in the first 9 months, but the AuM component rises 6.6%.
- Within Asset under Management, the 'Mutual funds' and 'SICAV' component increased by 26.8% compared to year-end 2012, thanks to placements for about €4.7bn in the first 9 months of 2013.
- Balanced mix of Assets under Management as of 30/09/2013, with 43% in the 'Mutual funds' and 'SICAV' component, 34% in 'Bancassurance' and 23% in Managed accounts and funds of funds.

Appendix A: Banco Popolare Group

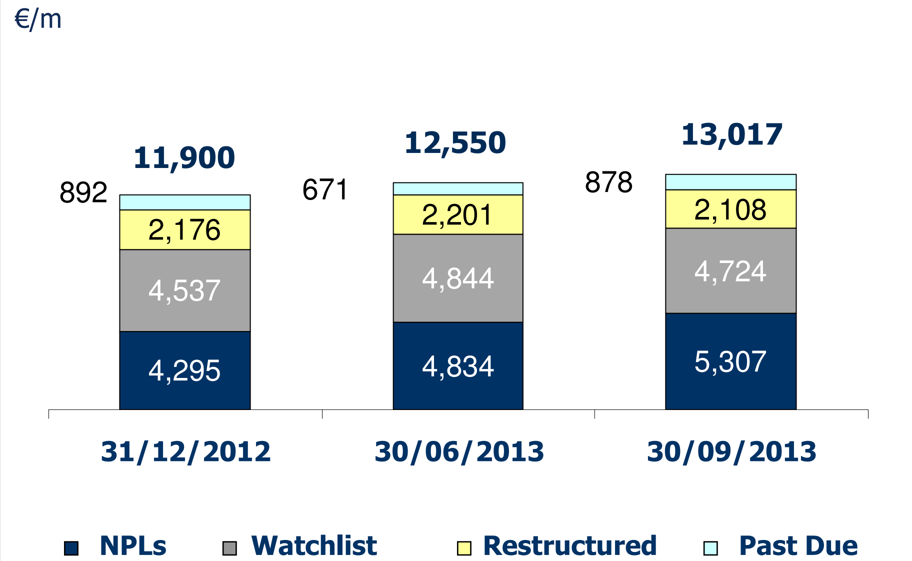
Asset quality: Group impaired loans

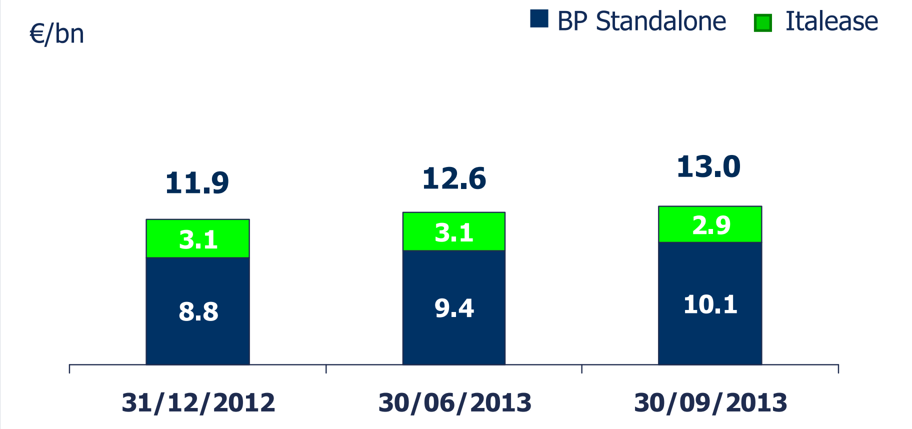
Gross impaired loans





Net impaired loans



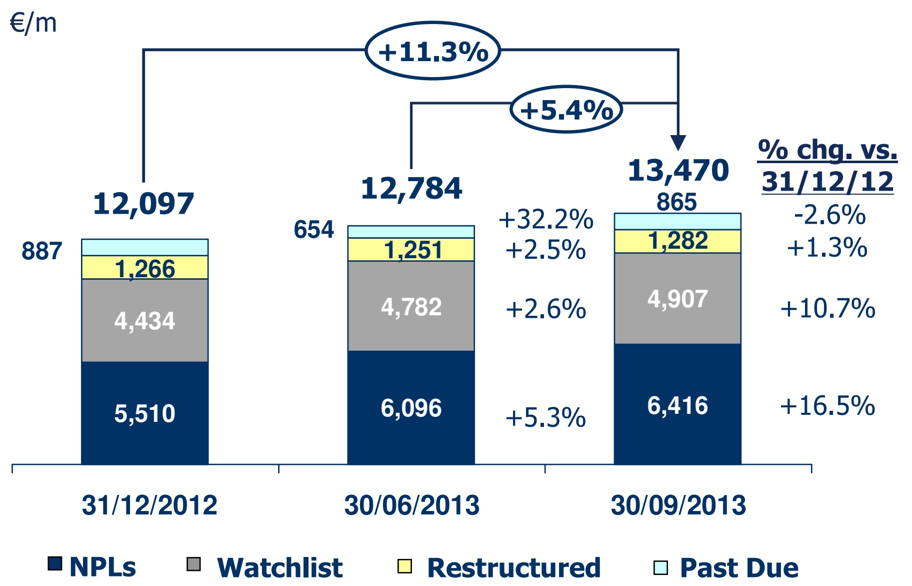


BANCO POPOLARE GRUPPO BANCARIO

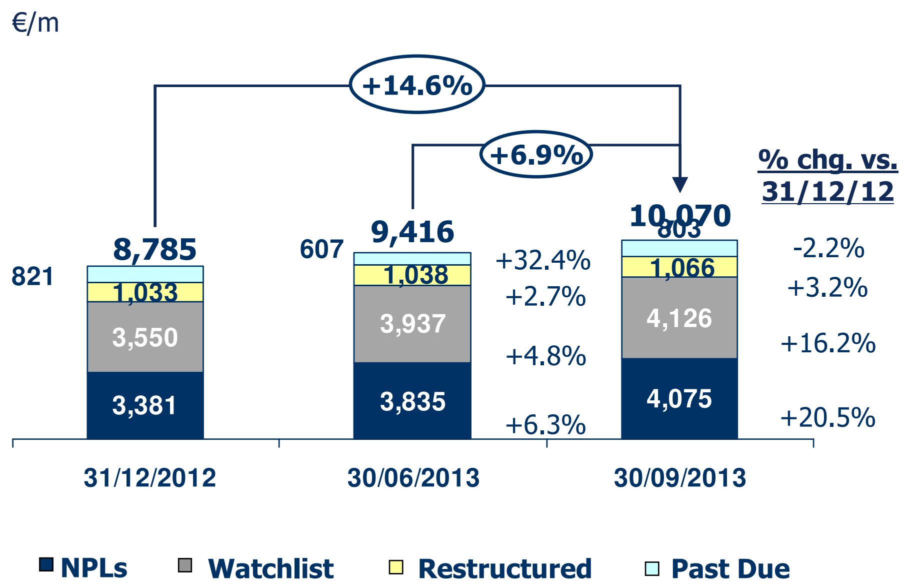
Appendix A: Banco Popolare 'Standalone'

Asset quality: focus on BP 'Standalone'

Gross impaired loans BP 'Standalone'



Net impaired loans BP 'Standalone'



Coverage of impaired loans

	31/12/12	30/06/13	30/09/13
• **NPL coverage:**			
- **Total coverage** (incl. real guarantees)	92.9%	92.0%	**91.9%**
- **Coverage** (Write-offs included)	58.3%	57.6%	**57.3%**
• **Watchlist loan coverage:**			
- **Total coverage** (incl. real guarantees)	73.7%	75.6%	**72.7%**
- **Coverage**	19.9%	17.7%	**15.9%**
• **Restructured loan coverage**	18.4%	17.1%	**16.8%**
• **Past Due loan coverage**	7.5%	7.3%	**7.1%**
IMPAIRED LOAN COVERAGE (Write-offs included)	40.3%	40.1%	**39.3%**

>115% at Fair Value

>115% at Fair Value

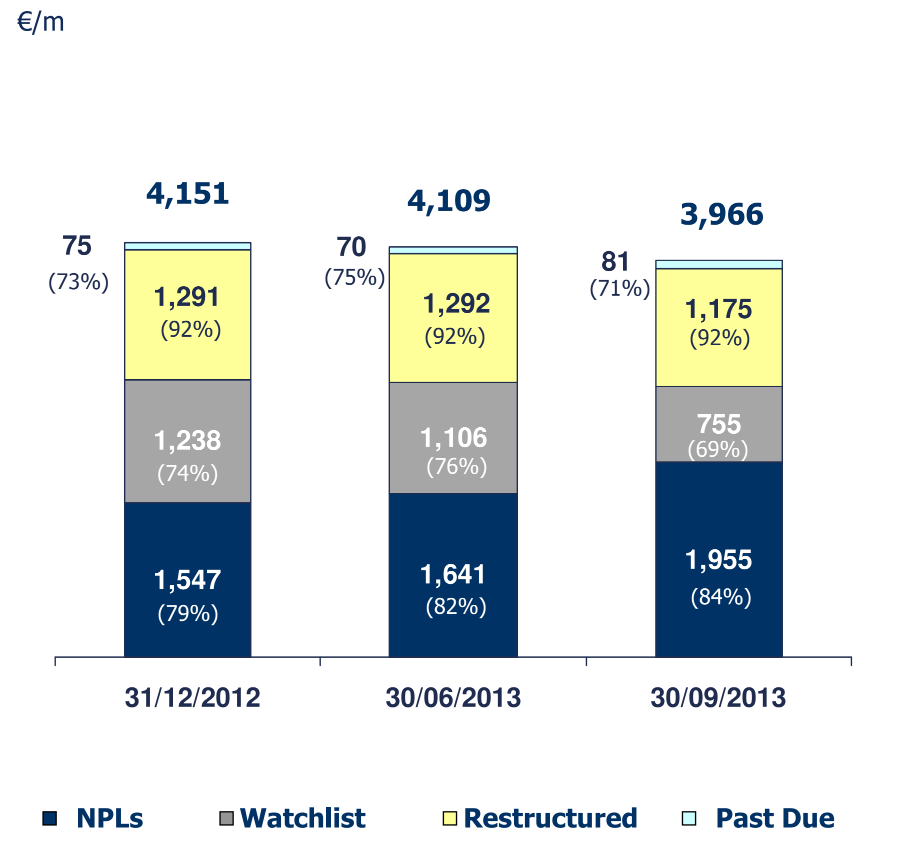
N.B.: The accounting coverage of NPL and, consequently, of total impaired loans includes write-offs. Total coverage includes real guarantees, but excludes personal guarantees.

Note: For the coverage ratios reported in this table, the value of the real guarantees is capped at the amount of the single credit exposure; conversely, the data of real guarantees at Fair Value consider the absolute fair value of the total underlying real guarantees.

BANCO POPOLARE GRUPPO BANCARIO

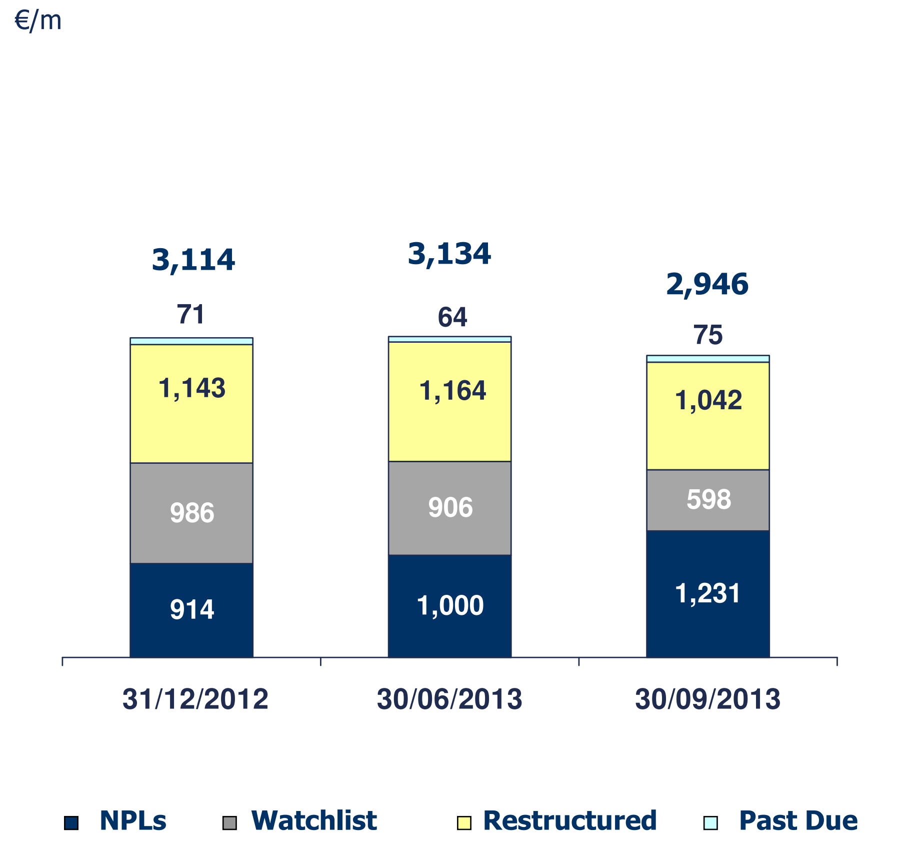
Italease: consolidated impaired loans

Gross impaired loans



N.B.: The figures indicated in brackets indicate the % share of real-estate lending.

Net impaired loans

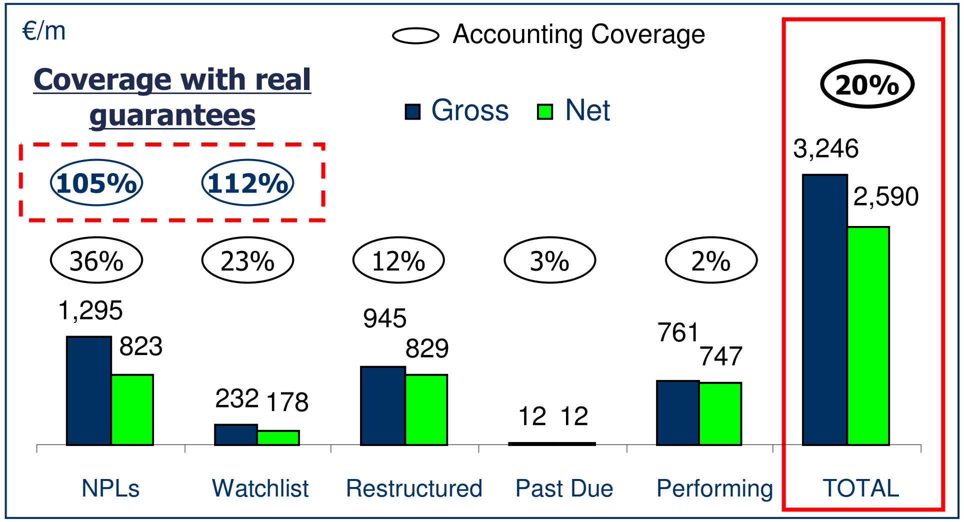


Note: Accounting data. Consolidation perimeter includes Release, the 'Italease Residual' portfolio (which includes Banca Italease and Italease Gestione Beni).

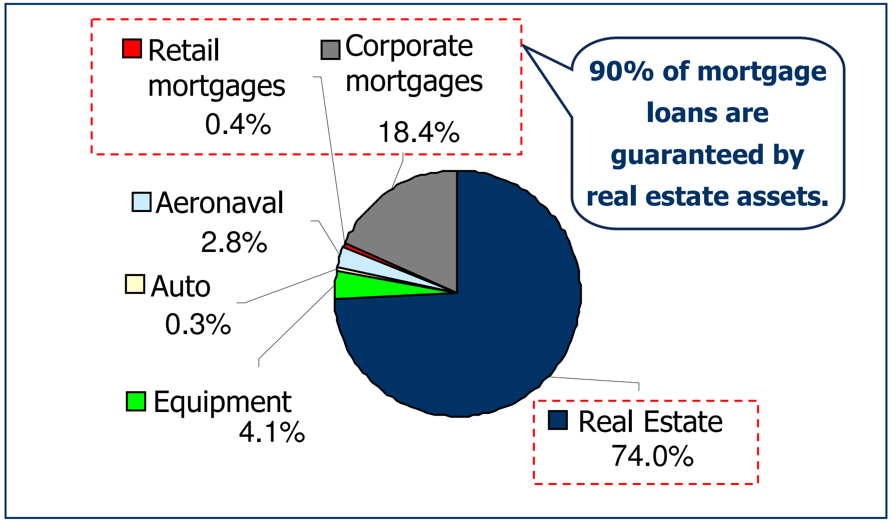
BANCO POPOLARE
GRUPPO BANCARIO

'Release' Portfolio: analysis as at 30/09/2013

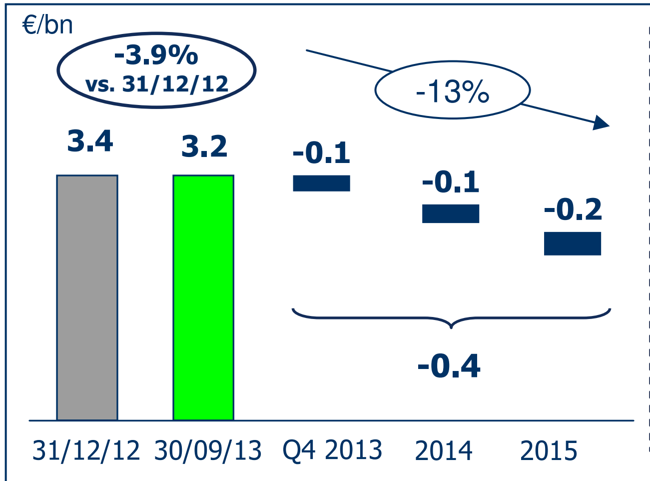
Loan portfolio classification



Loan portfolio by product category



Repayment plan until 2015*



% chg. expected as at year-end 2015

Real Estate	-8%
Mortgages	-33%
Equipment	-12%
Other	-5%
TOTAL	**-13%**

* Forecasts on the portfolio maturities, based on the financial plan for performing loans.

Comments:

- The **'Release' portfolio** falls by 33% vs. year-end 2009; in the same period, the aggregate of NPLs and Watchlist loans decreases by 58%.
- The coverage, including real guarantees, is 105% for NPLs and 112% for Watchlist loans.
- Repayment plan of performing loans: -13% by year-end 2015 (-€0.4bn).

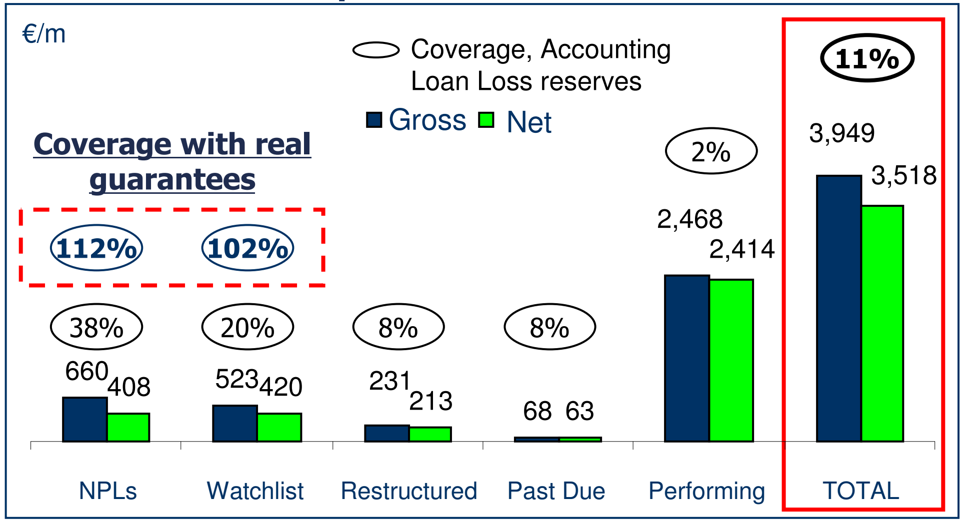
Management accounting data.

BANCO POPOLARE GRUPPO BANCARIO

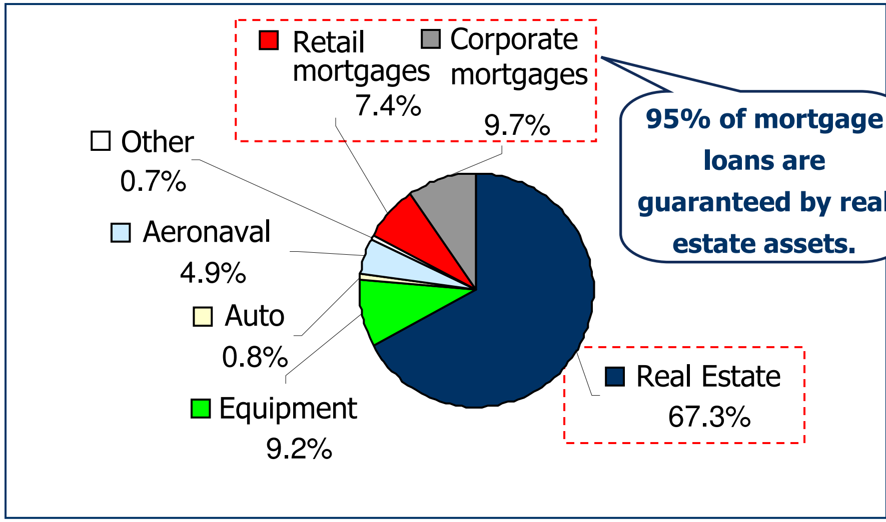
Appendix A: Italease

'Italease Residual' Portfolio: analysis as at 30/09/2013

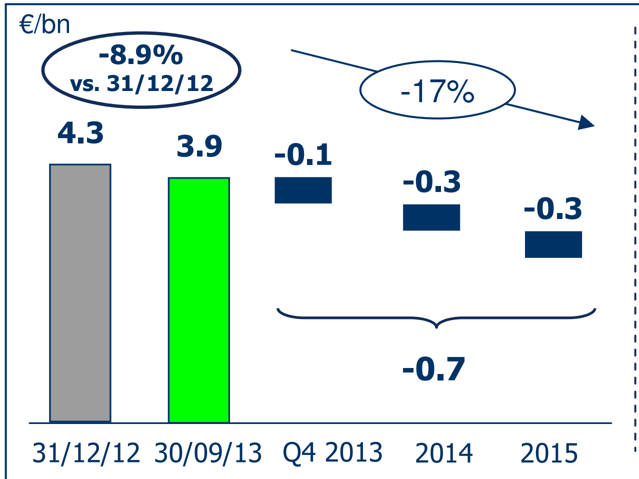
Loan portfolio classification



Loan portfolio by product category



Repayment plan until 2015*



% chg. expected as at year-end 2015

Real Estate	-16%
Mortgages	-15%
Equipment	-26%
Other	-29%
TOTAL	**-17%**

* Forecasts on the portfolio maturities, based on the financial plan for performing loans.

Management accounting data.

Comments:

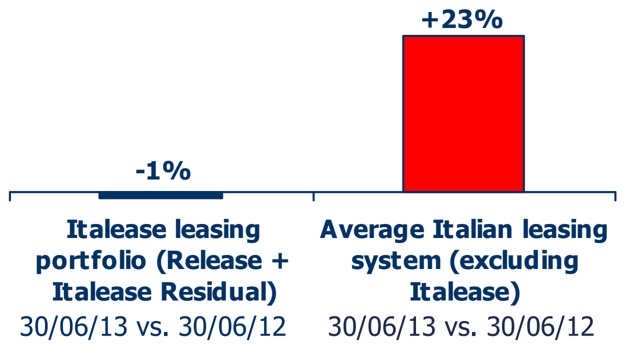
- The **'Italease Residual' portfolio** drops by 46.0% vs. year-end 2009, by 33.8% vs. year-end 2010, by 20.2% vs. year-end 2011 and by 8.9% in the first nine-months of 2013.
- The coverage, including real guarantees, is 112% for NPLs and 102% for Watchlist loans.
- Repayment plan of performing loans: -17% by year-end 2015 (-€0.7bn).

Appendix A: Italease

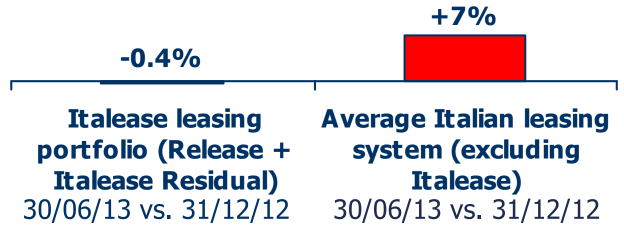
Asset quality profile of Italease leasing portfolio vs. system

Evolution of Leasing Impaired Loans (1): benchmark

Y/Y Evolution of Total impaired loans

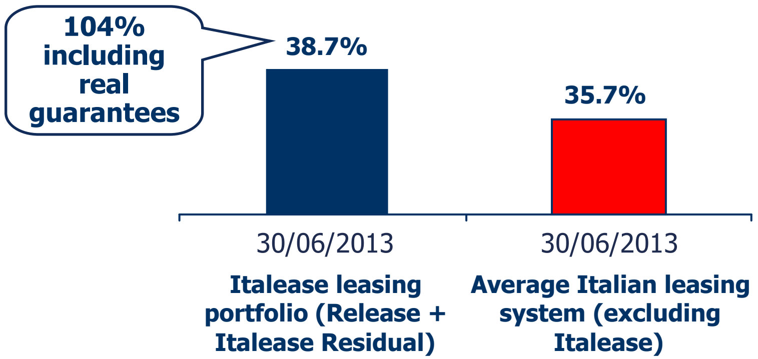


YtD Evolution of Total impaired loans

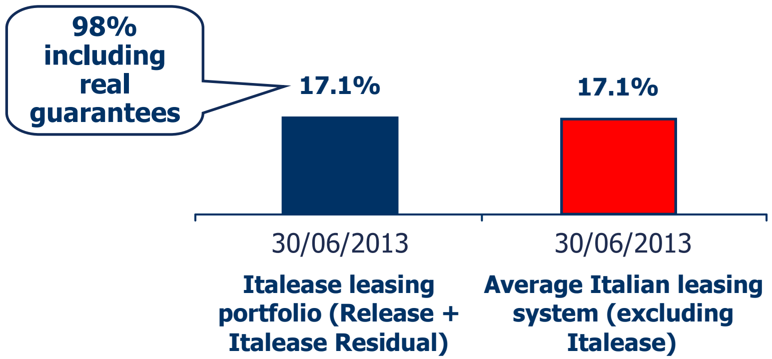


Coverage of Leasing Impaired Loans (2): benchmark

Coverage of Leasing NPLs



Coverage of Leasing Watchlist Loans



(1) Include NPLs, Watchlist Loans, Restructured Loans and, starting from Q1 2012, Past Due Loans >90days (versus >180days before).
(2) Accounting coverage, excluding real guarantees. Real guarantees are very meaningful in the leasing business as the leasing company is the owner of the leased asset.
Source of Italian leasing system data as at 30/06/2013: Assilea, the Italian Leasing Association. The benchmark includes all the leasing companies belonging to the association.
Evolution and coverage of Italease leasing portfolio exclude the mortgage portfolio, for a better comparison with Assilea data.

Regulatory changes which impacted on NII

- Among the various regulatory changes included in the so-called 'Salva Italia' decree (D.Lgs. 201/2011 converted into law n. 214/2011) there are the following new rules:

  - in case of current account overdraft, banks can charge, in addition to the interest expenses, an all-inclusive, predefined and fixed commission (so-called 'CIV') related to the costs incurred by the bank (from an accounting perspective to be included under 'Other net revenues';
  - all the clauses included in the credit line opening and current account contracts, which entail various commissions and/or costs are void (from an accounting perspective, the so-called 'indenità di sconfinamento', or 'IS', was previously booked under 'Net interest income').

- According to D. Lgs. n. 01/2012 (converted into law n. 27/2012), these new changes came into force starting from 1st July 2012 and all the outstanding contracts had to be modified within 3 months starting from the date of entry into force of the law.

Regarding the timing, these changes have become effective:

- from 1st July 2012 for new contracts;

- from 1st October 2012 for outstanding contracts.

Agreement reached with Crédit Agricole on Agos Ducato

- On 8 May 2013, Banco Popolare reached an agreement with the majority shareholder Crédit Agricole, aiming at turning back to profitability the Agos Ducato joint venture owned 61% by Crédit Agricole and 39% by Banco Popolare, and covering the capital, financial and commercial aspects of the partnership.

- The agreement envisages a capital strengthening of Agos Ducato, for a total of €450m, to be completed within 2013, through:
  - €300m capital increase, that Banco Popolare will subscribe in proportion to its 39% stake, namely €117m (of which €93.6m already subscribed in May 2013);
  - and issuance of financial liabilities eligible for inclusion in the supplementary capital (Lower Tier 2) for the remaining €150m, that Banco Popolare will subscribe just for €10m (of which €8m already subscribed).

- On the same day, the Board of Directors of Agos Ducato also approved a new 2013-2017 business plan, which expects the company to return to profitability from 2014, and the draft financial statements as at 31 December 2012 which show:
  - a net loss for the year of €604.8m, after loan impairment charges of €1,102.8m and a goodwill impairment totaling €241.7m;

- In 9M 2013, the associate registered a loss of €140.1m, in line with the budget of 2013 (of which €54.3m attributable to Banco Popolare).

- On the basis of this new information, the Q2 2013 benefited from a partial recovery (+€105.8m) of the impairment on the equity investment held in Agos-Ducato posted in the annual report as at 31 December 2012 (-€399.5m), thereby aligning the carrying value of the participation to the value of net equity of Agos Ducato held by Banco Popolare as at 30 June 2013.

Appendix B:

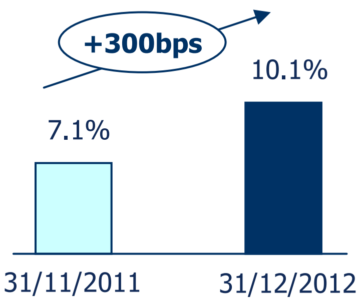
FY 2012 results

Appendix B: Banco Popolare Group

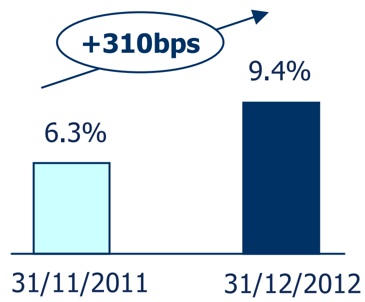
Major achievements in 2012

Increase of 300bps in the accounting CT1 ratio, despite the negative impact of -45bps in Q4 2012 in relation to non-recurring items

CT1 Basle 2.5

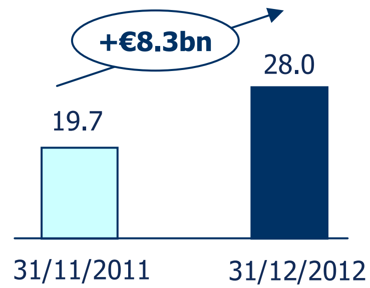


CT1 EBA *compliant*

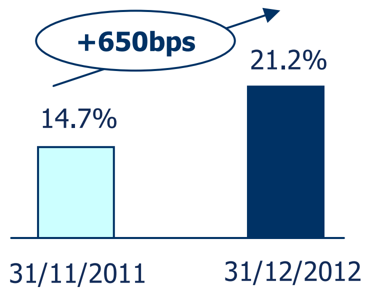


Already compliant with Basle 3 targets: LCR >100% and NSFR >100%

Total liquid assets (€/bn)

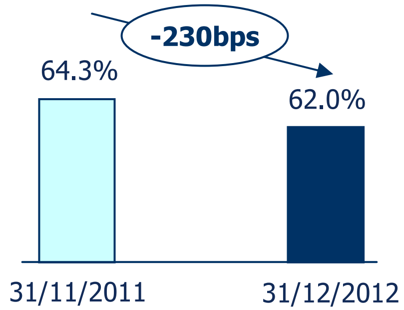


Tot. liquid assets/Tot. Assets

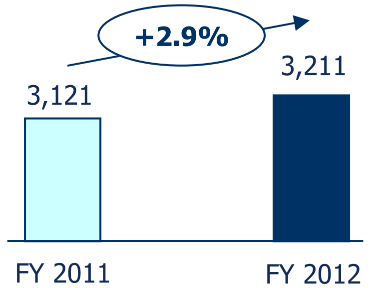


Despite the weakness in the macroeconomic environment, clear efficiency improvement compared to 2011, with revenue growth in the core banking business

Normalized Cost/Income*

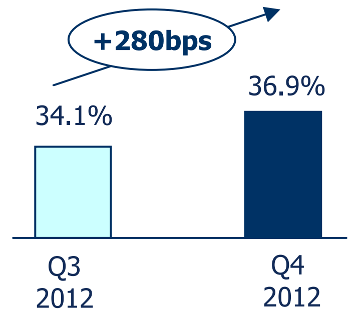


Core business revenues **(€/m)

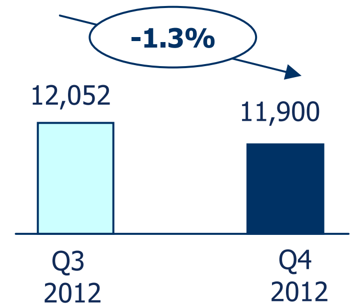


Effective management of impaired loans

Coverage of impaired loans



Stock of net impaired loans (€/m)



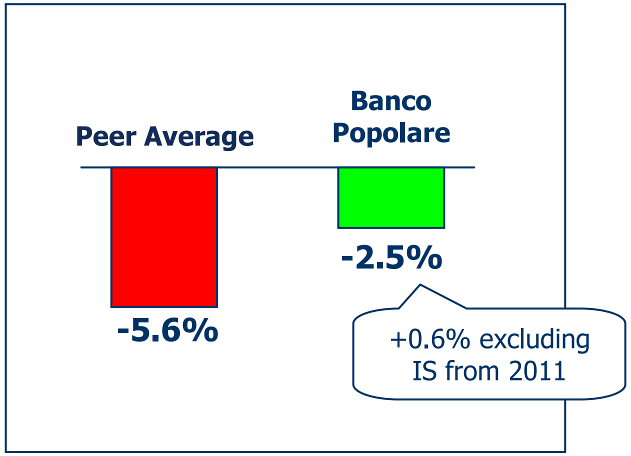
* Excluding non-recurring items.

** Aggregate items: Net Interest Income, Net Commission Income and Net Revenues and Expenses.

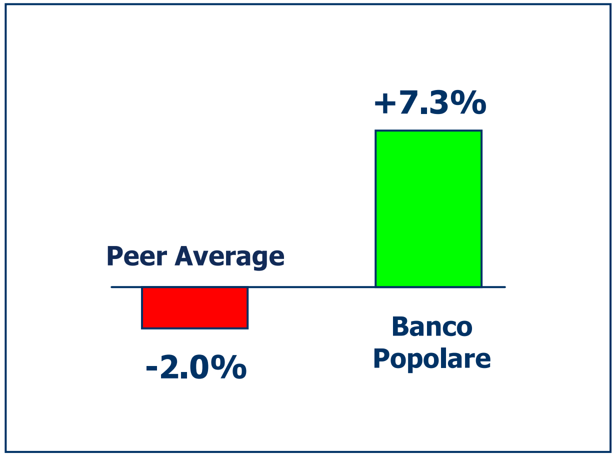
Appendix B: Banco Popolare Group

Benchmark of FY 2012 operating performance

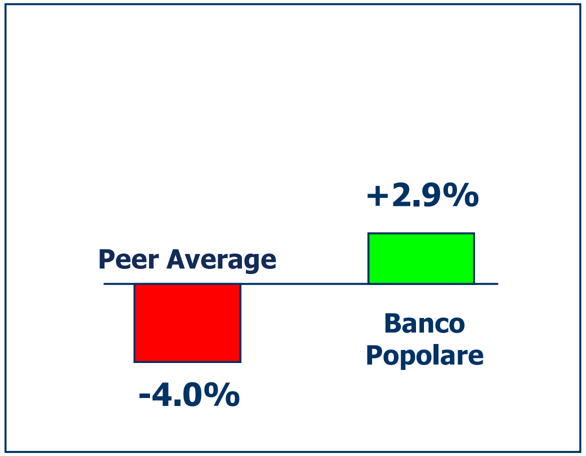
Net interest income (% chg. y/y)



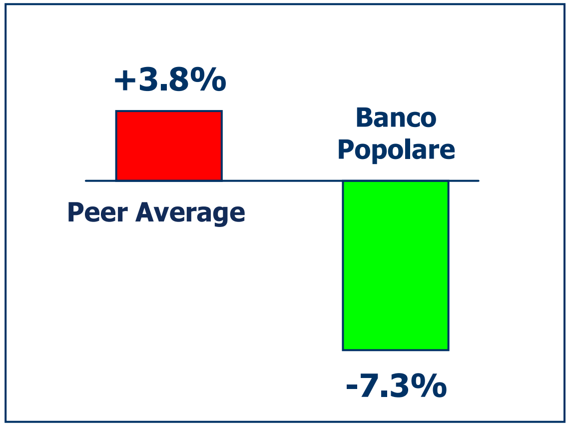
Net commissions (% chg. y/y)



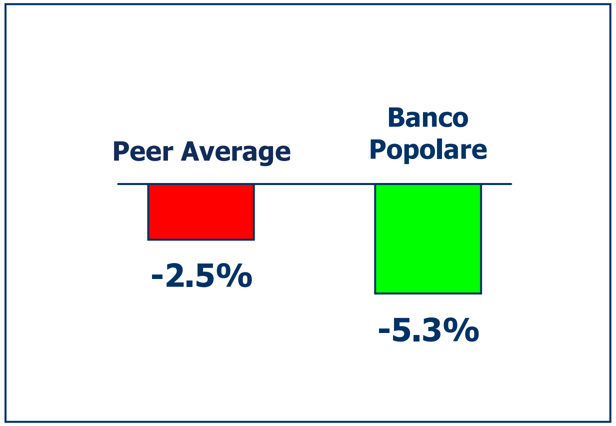
Aggregate of NII + Net commissions + Other net operating income (% chg. y/y)



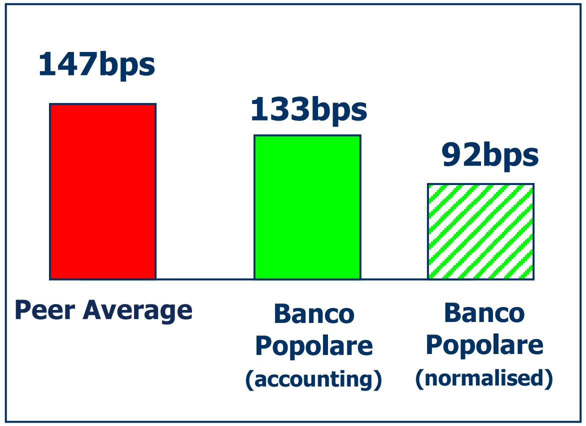
Personnel expenses (% chg. y/y)



Other administrative expenses (% chg. y/y)



Cost of credit risk
(calculated on gross customer loans)



Note: The peer average is arithmetic and includes the following banks: Unicredit, Intesa Sanpaolo, MPS, UBI, BPER, BPM and Carige.
All peer banks exclude PPA, while Banco Popolare includes the PPA impact (Banco Popolare NII is -7.3% excluding PPA). UCG and ISP do not classify the incentivized exits into the personnel expenses but into a separate item.

Appendix C:

Miscellaneous

Overview of the main companies

As at 30/09/2013

BANCO POPOLARE GROUP

Core Banking Italy (~82% of total assets)
- Banco Popolare (Parent company)
- Credito Bergamasco
- Banca Aletti
- Aletti Gestielle

Product & service companies, JV and others (~9% of total assets)
- Società Gestione Servizi (SGS)
- BP Property Management
- Bipielle Real Estate
- Other subsidiaries
- Agos Ducato (Joint Venture)
- Popolare Vita (Joint Venture)
- Avipop (Joint Venture)

Leasing (In run-off) (~7% of total assets)
- Banca Italease
  - Release

Foreign operations (~2% of total assets)
- BP Croatia
- BP Luxembourg
- Aletti Suisse

On 26 November 2013, the merger plans of the subsidiaries Credito Bergamasco (already part of the Banco Popolare "Standalone" perimeter) and Banca Italease into Banco Popolare were approved. The mergers are expected to be perfected in 2014, see what is reported in slide 9.

Banco Popolare "Standalone": the perimeter denominated "Standalone" in this presentation excludes Banca Italease and Release, referred to as "Italease" perimeter, as they are companies in run-off.

Appendix C: Banco Popolare Group

Group structure as at 30/09/2013

To be incorporated into BP Holding company

Holding Company and integrated Territorial Divisions

BANCO POPOLARE

(Number of branches in brackets *)

BPV Division (North East)

- BANCA POPOLARE DI VERONA (360)
- BANCO S.GEMINIANO E S.PROSPERO (194)

BPL Division (North and Centre)

- BANCA POPOLARE DI LODI (299)
- CASSA DI RISPARMIO DI LUCCA PISA LIVORNO (236)

BPN Division (North West, Centre and South)

- Banca Popolare di Novara (319+241)

Red box: Territorial Divisions resulting from the Large Banca Popolare Project (including the separate legal entity Credito Bergamasco). **105 branches were closed as at December 2012.**

Domestic Banking Subsidiaries**

CREDITO BERGAMASCO (239)	CREBERG Division Italian network bank
Banca ALETTI (35)	Private & Investment Banking
BANCA ITALEASE	Leasing company (in run-off)

Main Product Companies and Joint Ventures

ALETTI GESTIELLE SGR	Asset Management
AGOS DUCATO	Consumer Credit JV with Crédit Agricole (61% CA, 39% BP)
AVIPOP Assicurazioni	Non-Life Bancassurance JV with AVIVA (49% BP, 51% AVIVA)
POPOLARE VITA	Life Bancassurance JV with FONDIARIA-SAI (49% BP, 51% FONSAI)
ALBA LEASING	Leasing company (32% BP)

* Number of branches indicated in brackets as at 30/09/2013. Does not include Treasury branches (28 outlets), 2 branches of Banco Popolare and 2 foreign branches (London and Lugano).

** In addition to the indicated major domestic banking subsidiaries, Banco Popolare also has a limited presence abroad (# of branches in buckets): BP Croatia (34) and BP Luxemburg (1). Data exclude 10 branches of BP Hungary, sold in June 2013.

Shareholder structure

- Retail / Non-institutional investors hold more than 60% of Banco Popolare's share capital.
- Most of the retail investors are simultaneously customers of Banco Popolare Group.
- Institutional investors' stakes in Banco Popolare's share capital are highly fragmented.
- As of the latest available update (27/12/2013), according to the website of Consob there is just one holding in the share capital declaring a threshold above 2%:
  - **NORGES BANK** **2.021%**
- It is noted that in the so-called 'Decree for Development' approved on 13th December 2012, the limit of shares that may be held was increased from 0.5% to 1.0% for both retail and institutional investors* and from 0.5% to 3.0% for banking foundations.

* It is noted that this threshold does not apply to asset management companies (so-called 'Collective Investment Undertakings' or 'OICR' in Italian) and pension funds.

Banco Popolare ratings

	BANCO POPOLARE			ITALY	
Agency	**Short-term**	**Long-term (outlook)**	***Other ratings***	**Short-term**	**Long-term (outlook)**
Fitch Ratings*	**F3**	**BBB** (negative)	*Viability: bbb-* *Support: 2*	**F2**	**BBB+** (negative)
Moody's Investors Service**	**NP**	**Ba3** (negative)	*BFSR: E+*	**P-2**	**Baa2** (negative)
Standard & Poor's***	**B**	**BB** (negative)	*SACP: b*	**A-2**	**BBB** (negative)

(*) On 28 November 2013, Fitch Ratings, affirmed the long- and short-term ratings of Banco Popolare at "BBB" and "F3", respectively. At the same time, the Viability Rating was changed from "bbb" to "bbb-". The Outlook remains Negative, reflecting the Outlook on Italy's long-term rating.

(**) On 8 July 2013, Moody's Investors Service downgraded the long and short-term ratings, as well as the so-called Bank Financial Strength Rating, which had been placed under "Review for possible Downgrade" on 27 November 2012, to Ba3/NP/E+, from Baa3/P-3/D+, respectively, maintaining a negative outlook on the long-term rating. In this context, Banco Popolare announced to have formally disputed the decision, as it was deemed manifestly arbitrary and based on wrong and contradictory factual assumptions.

(***) On 24 July 2013, as a consequence of the downgrade, on 09 July 2013, of Italy's long-term rating to BBB from BBB+ with a negative outlook and the subsequent lowering by one notch of the so-called anchor for the Italian banking industry, as part of a review that that has involved the Italian banking system, Standard & Poor's lowered the long-term ratings of Banco Popolare from "BB+" to "BB". At the same time, Standard & Poor's affirmed the short-term rating at "B". On 13 December 2013, S&P affirmed the "BBB" long-term and "A-2" short-term ratings of Italy, maintaining a negative outlook.

N.B. Indicated long-term ratings refer to the senior debt of the Group's companies. Updated as of 31 December 2013.

Wide NPL definition, to be used, going forward, as the English term for total impaired loans (crediti deteriorati).

Non-performing (crediti deteriorati) loan definitions (1/4)

Non-performing loans (credito "deteriorato") refer to customer loans which, in compliance with the specific provisions of the Bank of Italy's Supervisory instructions (Circular 272 "Matrice dei conti", Chap. II, "Credit Quality"), qualify as eligible to be classified within the following categories: **Sofferenze** (Bad loans), **Incagli** (Substandard loans), **Crediti ristrutturati** (Restructured exposures) and **Esposizioni scadute e/o sconfinanti** (Past due/overdrawn exposures).

- **Bad loans (Sofferenze):** On- and off-balance sheet exposures to borrowers in a state of insolvency (even when not recognised in a court of law) or in an essentially similar situation, regardless of any loss forecasts made by the bank; irrespective, therefore, of whether any (secured or personal) guarantees have been established to cover the exposures. Also included are: a) exposures to local authorities (municipal and provincial) in a state of financial distress for the amount subject to the associated liquidation procedure; b) Bad loans bought from third parties, irrespective of the accounting portfolio to which they are assigned.

- **Substandard loans (Incagli):** Incagli are on- and off-balance sheet exposures to borrowers in a temporary situation of objective difficulty, which may be expected to be remedied within a reasonable period of time (subjective substandard exposures). This irrespective of whether any (secured or personal) guarantees have been established to cover the exposures. Substandard loans should include exposures to issuers who have not regularly honoured their repayment obligations (in terms of capital or interest) relating to quoted debt securities, unless they meet the conditions for classification as doubtful loans. To this end the "grace period" established by the contract is recognised or, in its absence, the period recognised by the market listing the security.

Substandard captions include, in any event ("objective substandard exposures") exposures other than: a) exposures classified as doubtful; b) exposures included in the "Central Governments and Central Banks", "Local authorities" and "Public-sector entities" portfolios for the purpose of calculating capital requirements for credit and counterparty risk) which include the following:

a) loans to natural persons fully backed by related mortgages for the purpose of purchasing residential properties where such persons reside, where they will reside or which will be leased by the borrower, when the debtor has been notified of encumbrance; such loans must satisfy the requirements for the application of the 35% risk weight (standardised approach), or the inclusion in the retail asset class (IRB approach) exposures for the counterparty credit risk as laid down in the supervisory regulation (Circular No. 263 of December 27, 2006 "New regulations for the prudential supervision of banks");

Wide NPL definition, to be used, going forward, as the English term for total impaired loans (crediti deteriorati).

Non-performing (crediti deteriorati) loan definitions (2/4)

- **Substandard loans (Incagli):** (continues)

  b) exposures other than those in the previous point, that meet both of the following conditions

  i. they are past due and/or overdrawn on an ongoing basis:

  1. by over 150 days, in the case of exposures related to consumer credit with an original duration of less than 36 months;
  2. by over 180 days, in the case of exposures related to consumer credit with an original duration equal to or more than 36 months;
  3. by over 270 days, for exposures other than those mentioned in the previous points 1) and 2);

  ii. the total amount of exposures pursuant to the previous line i. and the other portions due by less than 150, 180 or 270 days (excluding any overdue interest requested from the customer), if the type of exposure due, from the same borrower, is equal to at least 10 per cent of the entire exposure to said borrower (excluding overdue interest). In order to calculate the denominator, the book value is considered for securities, and the cash exposure for other credit positions; moreover, mortgage loans are not considered in calculating either the numerator or the denominator.

Moreover, the Group has adopted an additional substandard classification process based on mandatory classification pursuant to internal rules. This process is aimed at automatically capturing the exposures showing persistent irregularities over time, the Bank's internal processes require that the following loans be prudentially classified as "Substandard":

- loans remaining in the "Past due/overdrawn" bucket for 180 more days, in accordance with the time limit set for exposures qualifying as "Objective Substandard loan" ("Incaglio oggettivo");
- loans that were showing signs of potential irregularity and have been put on watch for a given period of time through a "performing" loan monitoring and management process, but could not get rid of the irregularities.

All the above described criteria (subjective classification and objective and automatic classification pursuant to the Bank of Italy instructions as well as the mandatory classification pursuant to internal rules) do not distinguish between customer segments.
For household installment-based loans, if the loan recovery has been handed over to home collection agencies, the loan is automatically reclassified as "non-performing" ("deteriorato"), irrespective of the amount of the past-due exposure, after a certain number of missed payments and an ongoing past-due period, in line with the time limit defined for exposures qualifying as "Objective Substandard loans" ("Incaglio oggettivo"):

- 6 unpaid monthly installments and older installment is 150 days past-due for unsecured loans;
- 10 unpaid monthly installments and older installment is 270 days past-due for secured loans.

Wide NPL definition, to be used, going forward, as the English term for total impaired loans (crediti deteriorati).

Non-performing (crediti deteriorati) loan definitions (3/4)

- **Restructured exposures (Crediti ristrutturati):** On- and off-balance sheet exposures for which a bank (or a pool of banks), as a result of the deterioration of the borrower's financial situation, agrees to amendments to the original terms and conditions (for example, rescheduling of deadlines, reduction of the debt and/or the interest) that give rise to a loss. These do not include exposures to corporates where the termination of the business is expected (for example in cases of voluntary liquidation or similar situations).
The requirements relating to the "deterioration in the borrower's financial situation" and the presence of a "loss" are assumed to be met when the restructuring involves exposures already classified under the classes of substandard positions or past due/overdrawn exposures.
If the restructuring relates to exposures to borrowers classified as "performing" or to unimpaired Past due/overdrawn exposures, the requirement relating to the "deterioration in the borrower's financial situation" is assumed to be met when the restructuring involves a pool of banks. This irrespective of whether any (secured or personal) guarantees have been established to cover the exposures.

- **Past due/overdrawn exposures (Esposizioni scadute e/o sconfinanti):** On-and off-balance sheet exposures, other than those classified as bad, substandard or restructured exposures that, as at the reporting date, are more than 90 days past due and meet the requirements set out by supervisory regulations (Circular No. 263 of December 27, 2006 "New regulations for the prudential supervision of banks") for their classification under the "past due exposures" category (TSA banks) or under the "defaulted exposures" category (IRB banks).
The rules regulating the calculation of Past-due/overdrawn exposures are applied in compliance with the supervisory regulations of the Bank of Italy (see Circular 272 "Matrice dei conti", Chap. II, "Credit Quality"), and do not allow for any subjective/discretionary opinion. In particular:
    - if a customer has more than one Past due/overdrawn exposures, the exposure with the greater number of past-due days is taken into consideration;
    - Past due/overdrawn exposures on certain credit lines can be offset with margins available on other credit lines granted to the same borrower;
    - the overall exposure towards a borrower is identified as Past due/overdrawn if the greater of the following two values is equal or greater than the 5% threshold: a) average of the past-due and/or overdrawn amounts of the entire exposure reported on a daily basis in the prior quarter; b) past-due and/or overdrawn amount on the entire exposure on the reporting date.

Wide NPL definition, to be used, going forward, as the English term for total impaired loans (crediti deteriorati).

Non-performing (crediti deteriorati) loan definitions (4/4)

- **Past due/overdrawn exposures (Esposizioni scadute e/o sconfinanti):** (continues)

For customers with exposures with multiple banks of the Group, the past due is calculated at Banking Group level, both with respect to the measurement of the uninterrupted length of the overdraft/past-due period, and to the offsetting with available credit line margins. If the 5% threshold is exceeded, all exposures are declared Past due/overdrawn (also those that have been overdrawn or past-due for less than 91 days).

Loans classified as "esposizioni scadute e/o sconfinanti (Past due/overdrawn exposures)" represent fully operational counterparties, fulfilling the going-concern requirement.

Focus on loan loss practice

The expected losses written off ("Write-offs"):

- When a debtor is subject to a bankruptcy procedure, Banco Popolare cancel the portion of loan considered unrecoverable and, contemporaneously, a loan loss is debited through Profit & Loss (the so-called expected losses written off or "Write-offs").
- The expected losses written off practice in Banco Popolare is driven by the different tax treatments of write-offs and provisions.

Regulatory issues:

- Italian tax regulations provide for a distinct treatment for **"expected losses written off"** as compared with loan "impairments".
    - Expected losses written off, i.e. losses that are recognized when the loan is sold or written off, can be deducted immediately if based on definite and precise elements, and in any case if the debtor is subject to bankruptcy procedures.
    - Loan "impairments" (write-downs of loans recognized in the financial statements) can be deducted immediately in the financial year in which they have been debited through profit and loss, but only to the extent of 0.30% of the loan amounts reported in the financial statements, plus the amount of impairments carried out during the year (that can then be deducted on a straight-line-basis over the following 18 financial years with respect to the amount exceeding the above-mentioned threshold of 0.30%).

Pros of adopting the Write-off process:

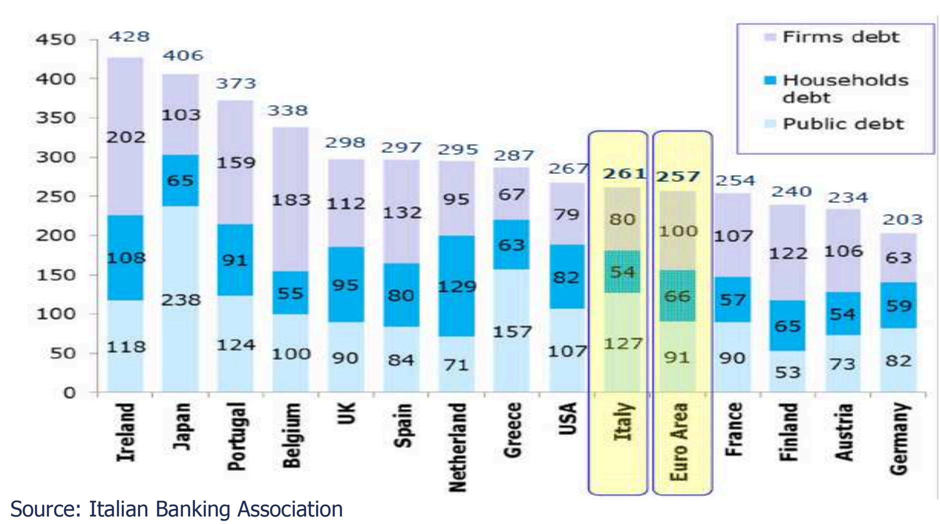
- Possibility of fully and immediately deducting the loan portion that is deemed uncollectible, carrying out a partial write-off of the loan itself while debiting a loan loss through profit and loss.
- Reduction of deferred tax assets.

Accounting procedure, comparison with "impairments" practice:

- The amount of net loans recognized in the Financial Statements and the loan write-downs through Profit and Loss are identical with both practices.
- The amount of gross loans and the loan loss provisions change and, as a result, the ratio between them (i.e. the loan coverage), as the latter shall be "diluted" in the case of the expected losses written off practice. **This is the reason why, when assessing the coverage of Banco Popolare's non-performing loan portfolio as compared with that of banks implementing the "impairments" practice, it is always necessary to take into account the coverage including expected losses written off and their provisions.**

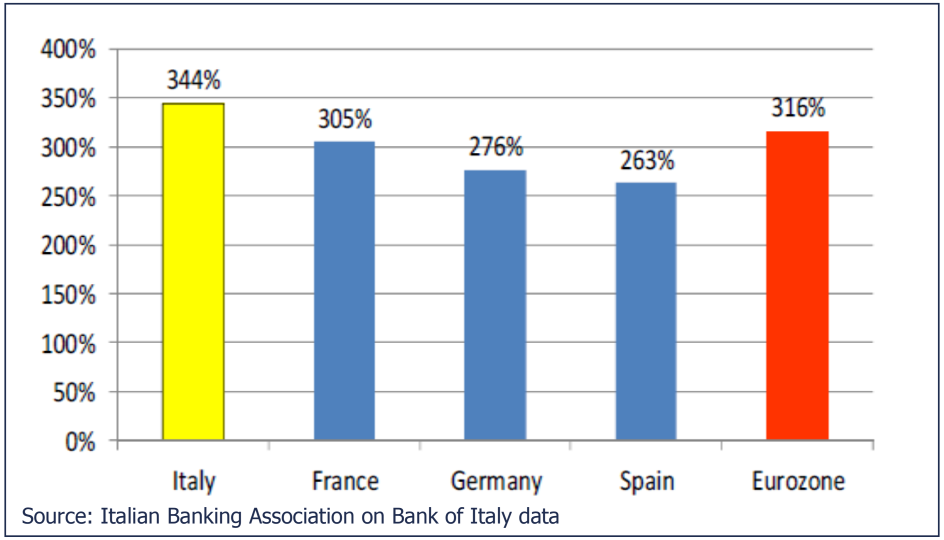
Financial sustainability indicators: international comparison

Aggregate debt in the main European countries, USA & Japan (as a % of GDP; 2012)



Source: Italian Banking Association

Household financial assets of the main European countries (as a % of disposable income; 2012)



Source: Italian Banking Association on Bank of Italy data

Export market share

Source: Italian Banking Association

	1° exporting Country	2° exporting Country
Clothing and fashion industry	Italy	China
Leather goods & footwear	Italy	China
Textile	Italy	Germany
Non-electronic mechanical	Germany	Italy
Basic manufactures	Germany	Italy
Electrical appliances	Germany	Italy

Comment

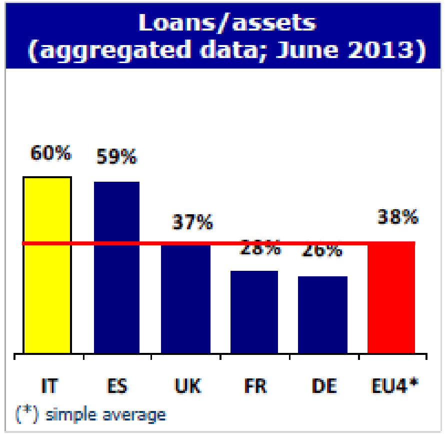
Although the low economic growth, Italy has what it takes to be a strong and committed member of the EU and to be part of a global solution.

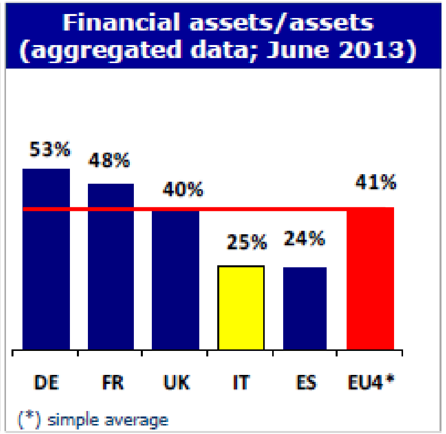
- **Italian private debt on GDP ratio is among the lowest in Europe**: non-financial firms debt is 80% vs 100% EU average; household debt is 54% vs 66% EU average.
- **A country characterized by a very high level of financial wealth**: High household financial assets as a % of disposable income (344% vs 316% EU average).
- **Strong defense of export market share**: Italy is Europe's second-largest manufacturing and industrial country, after Germany, and one of the biggest export-oriented economies in the euro zone.

Appendix C

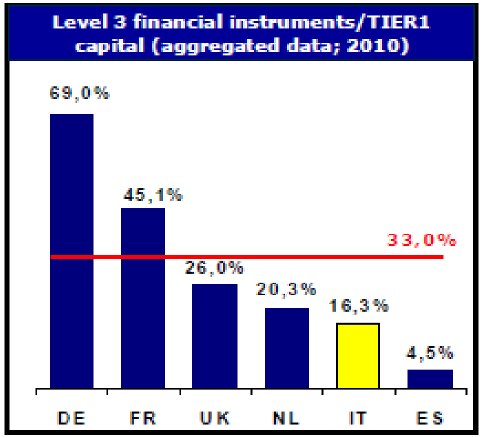
Key positive factors for Italian banks

1. Business mix: loans to private customers

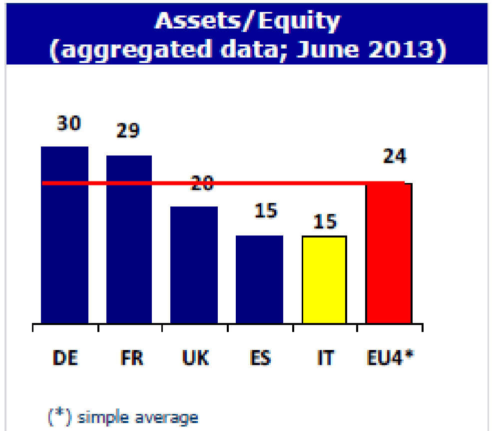




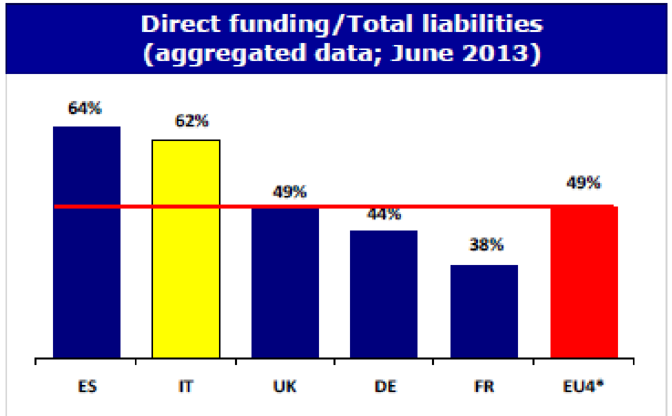
2. Low level of financial/illiquid assets



3. Low level of financial leverage



4. High percentage of retail funding



Source: Italian Banking Association

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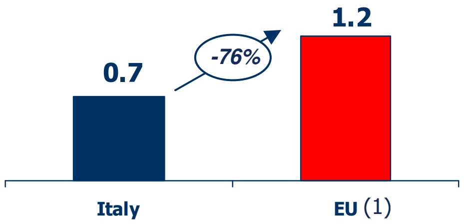
Appendix C:

Business development opportunities in the Italian banking sector

Italy enjoys ample room for growth in key financial products and services

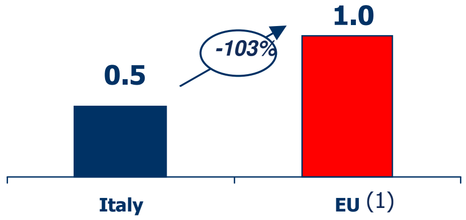
Current accounts:

Current accounts/inhabitant



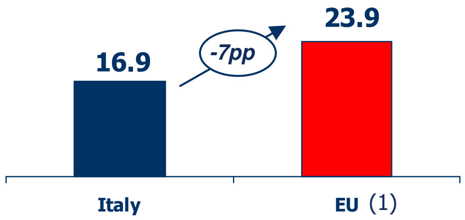
Credit cards:

Credit cards/inhabitant



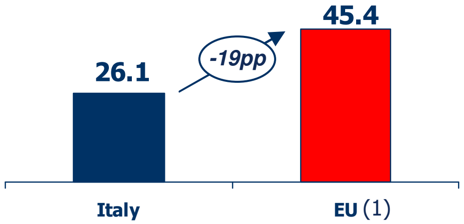
Mutual funds:

Stock/GDP (%)



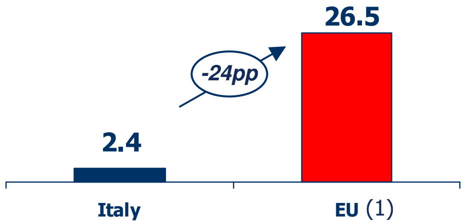
Life insurance:

Technical reserves/GDP (%)



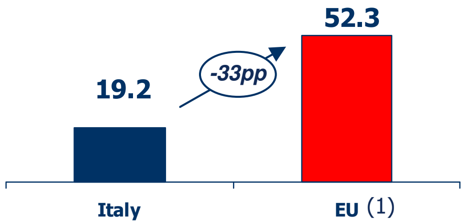
Pension funds:

Stock/GDP (%)



Mortgage loans:

Stock/GDP (%)



Source: ABI report on the Italian banking industry, published on 15 January 2013, with data as at 2009. Credit card figures as at 2008.
(1) Indicated EU countries include France, Germany, Spain and the UK.

Pipeline of IR events in 2013

2014 planning in progress.

Date	Place	Events
17 January 2013	Milan	UBS Italian Financial Services Conference 2013 (investor meetings)
15 March 2013	Verona	Press release on FY 2012 results
15 March 2013	Verona	Banco Popolare: Conference call on FY 2012 results
19 March 2013	London	Morgan Stanley 2013 European Financials Conference (investor meetings)
20 April 2013	Lodi	Annual Meeting of Shareholders (2nd call)
14 May 2013	Verona	Press release on Q1 2013 results
14 May 2013	Verona	Banco Popolare: Conference call on Q1 2013 results
16 May 2013	London	Deutsche Bank Conference: Access Italy (investor meetings)
05 June 2013	London	Autonomous Banks Rendevous (investor meetings)
24 June 2013	London	UBS FIG Speed Dating (investor meetings)
27 August 2013	Verona	Press release on H1 2013 results
27 August 2013	Verona	Banco Popolare: Conference call on H1 2013 results
11-12 September 2013	Barcelona	Euromoney/ECBC Covered Bond Congress (investor meetings)
26 September 2012	London	BoA Merrill Lynch 18th Annual Banking & Insurance CEO Conference 2013 (investor meetings)
22 October 2013	Frankfurt	Commerzbank Italy Day (investor meetings)
12 November 2013	Verona	Press release on Q3 2012 results
12 November 2013	Verona	Banco Popolare: Conference call on Q3 2012 results
21 November 2013	Como	Kepler Italian Financial Conference (floor presentation)
12 December 2013	London	CITI European Credit Conference (investor meetings)

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

Contacts for Investors and Financial Analysts

INVESTOR RELATIONS

BANCO POPOLARE

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
Silvia Leoni	tel.: +39-045-867.5613
Carlo Di Pierro	tel.: +39-0371-580.303

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

investor.relations@bancopopolare.it
www.bancopopolare.it (IR section)
fax: +39-045-867.5248