



# Bank of America Merrill Lynch

## 17th Annual Banking & Insurance CEO Conference 2012

***Building franchise value in an uncertain world***

**Maurizio Faroni, General Manager**

**London, 27th September 2012**

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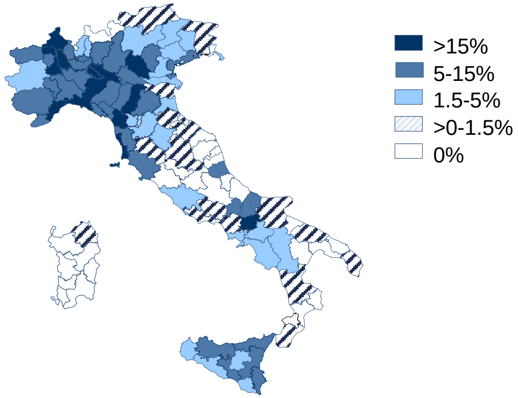
# Banco Popolare strengths at a glance

| | |
|---|---|
| Group position, structure and commercial performance ✓ | Strong liquidity and funding position ✓ |
| Empowerment of credit risk management ✓ | Significant capital strengthening achieved ✓ |

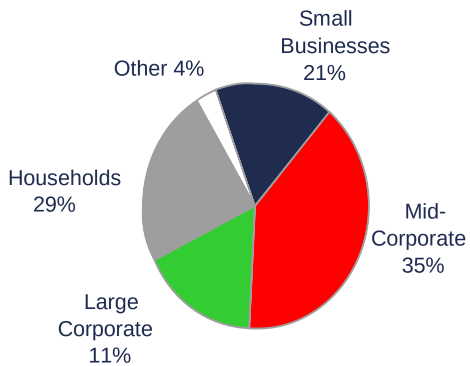
# Banco Popolare strengths

## Group position

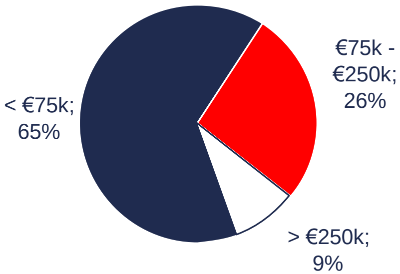
**Leading player in the Italian domestic market**, mainly concentrated in the wealthiest regions of Italy



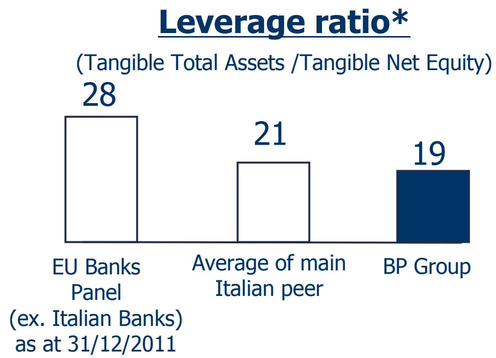

Core banking activity mainly focused on **households and small businesses/mid-corporate customers**, that together represent 85% of customer loans.




**High fragmentation** of the loan book, with more than **90%** of the total granted positions with an average amount <€250k.




**Low leverage ratio** in comparison with Italian and European peers




Data as at 30/06/2012. * The panel of European banks includes: Barclays, BBVA, BNP, Crédit Agricole, Credit Suisse, DB, HSBC, RBS, Santander, SocGen and UBS.

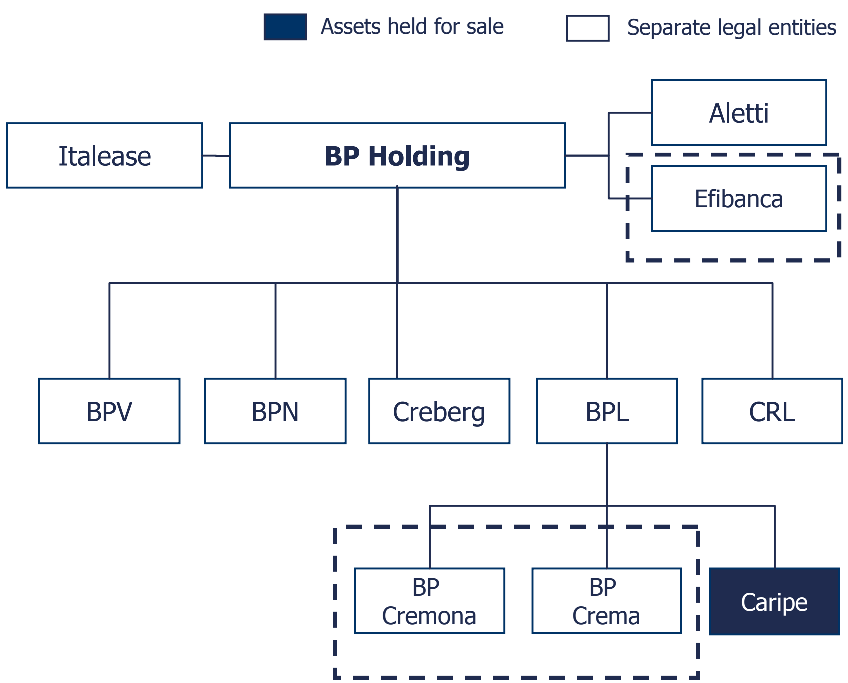
# Banco Popolare strengths

## New organizational structure: simplification

***Large Banca Popolare Project***

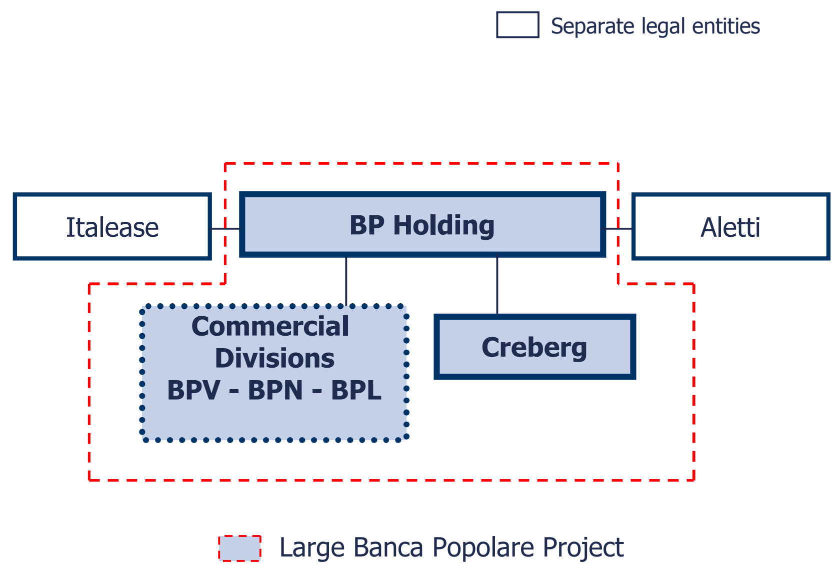
Completed at the end of 2011

### Before




Entities indicated in the dotted boxes were merged in 2011.

### Today



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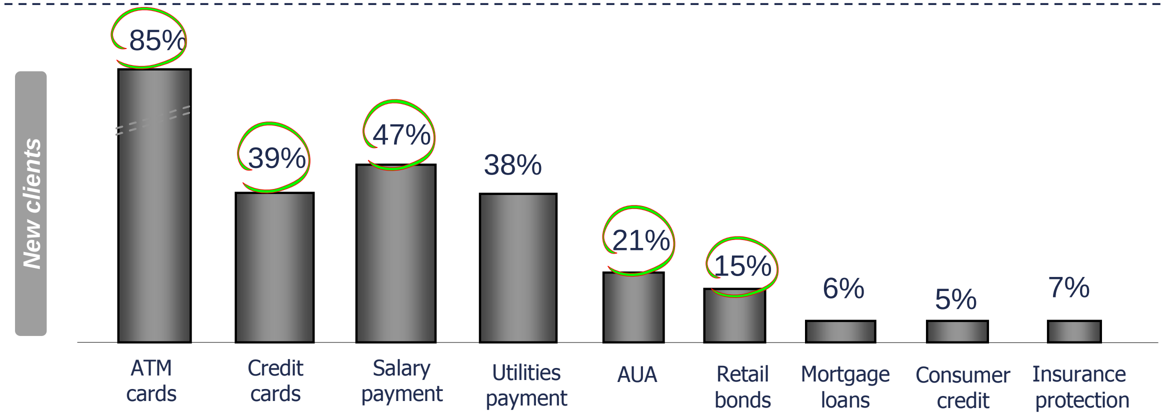
# Banco Popolare strengths

## Commercial performance

- **A net increase of ~72,000 Retail current accounts** (delta stock) in the first half of 2012. 95,000 as at 23/08/2012.
- **Annualised 2012 acquisition rate of Retail customers at 12.9%** vs. 7.7% of the ABI (Italian Banking Association) average in 2011.
- **Cross selling** on new customers in line or above the cross selling on the overall customer base.
- **Growth rates in online banking for Households** at 30% for number of users and at 28% for number of online transactions (CAGR of the last 3 years confirmed also for 2012).
- **Growth in the stock of ATM cards at 12.6%** (2012 annualised data), in line with the customer growth, vs. a growth of 3% at system level in 2011.
- **New online platform YouBanking** for online selling of current accounts and deposit accounts **(2012 MF Innovazione Award and best online bank at the 2012 *Le Fonti* International Award).**

### Banco Popolare: current account package best seller in 2012

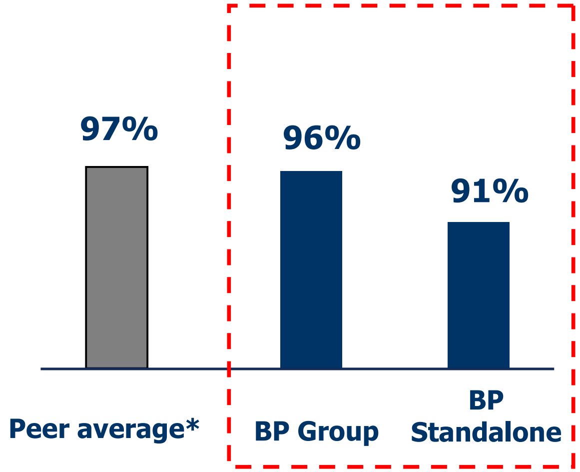
**Cross selling of new customers: penetration rate of main product types**



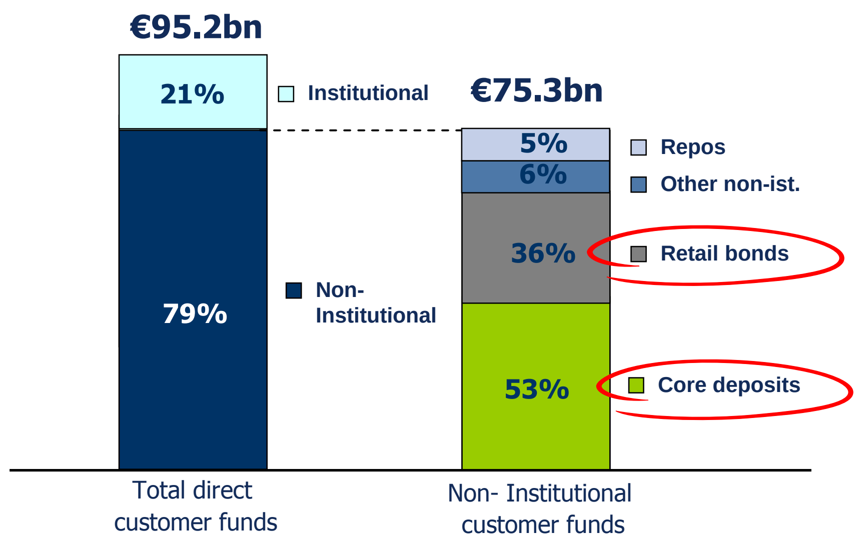
# Banco Popolare strengths

## Strong liquidity and funding position

**Loan/Deposit ratio vs. peers* as at 30/06/2012**




**Direct customer funds breakdown as at 30/06/2012**




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

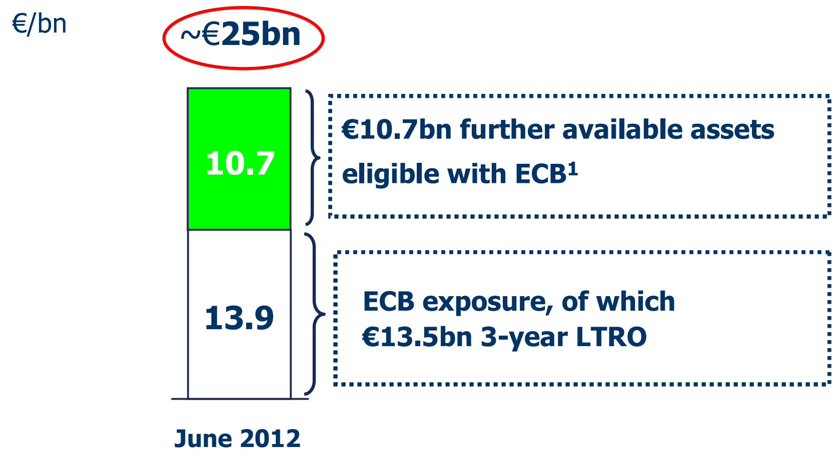
- **'Loan to Deposit ratio'** (net customer loans / direct customer funds) **consistently prudent: 96% as at 30 June 2012 (91% BP 'Standalone') vs. peer average of 97%.**
- The non-institutional component of the direct customer funds accounts for almost 80% of the total, with **core deposits accounting for more than 50%.**

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

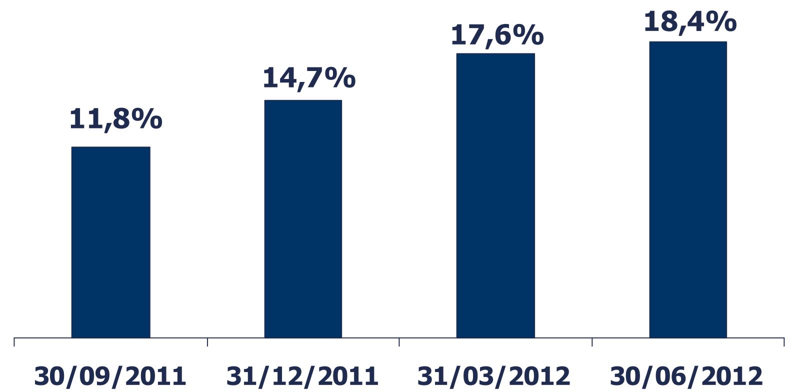
# Banco Popolare strengths

## Strong liquidity and funding position

### Total liquid assets (securities)




### Total liquid assets/Total assets Ratio



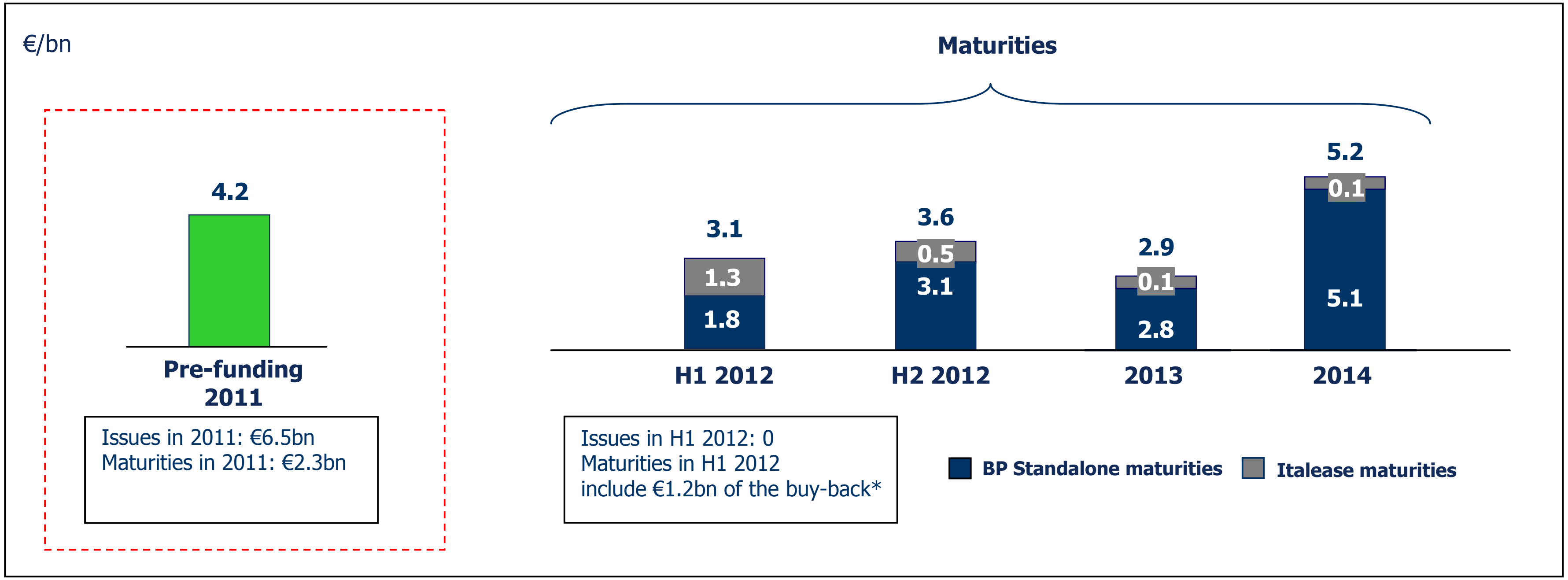

- **Excellent Group liquidity profile** confirmed and characterised by stable retail customer funds, wholesale maturities covered well beyond 2012, and available assets eligible for ECB transactions for ~€10.7bn, almost entirely composed of Italian government bonds.
- Given the favourable composition of the Group's customer loan portfolio, with a strong focus on SMEs, the amount of **eligible assets for ECB** transactions will increase by roughly €2.5bn thanks to the adoption of the internal models.
- Also considering tough stress test scenarios for the funding profile, the robustness of the Group's liquidity position is confirmed as more than satisfactory.

Note: (1) Net position including Repos.

# Banco Popolare strengths

## Strong liquidity and funding position

### Wholesale funding profile




### Comments

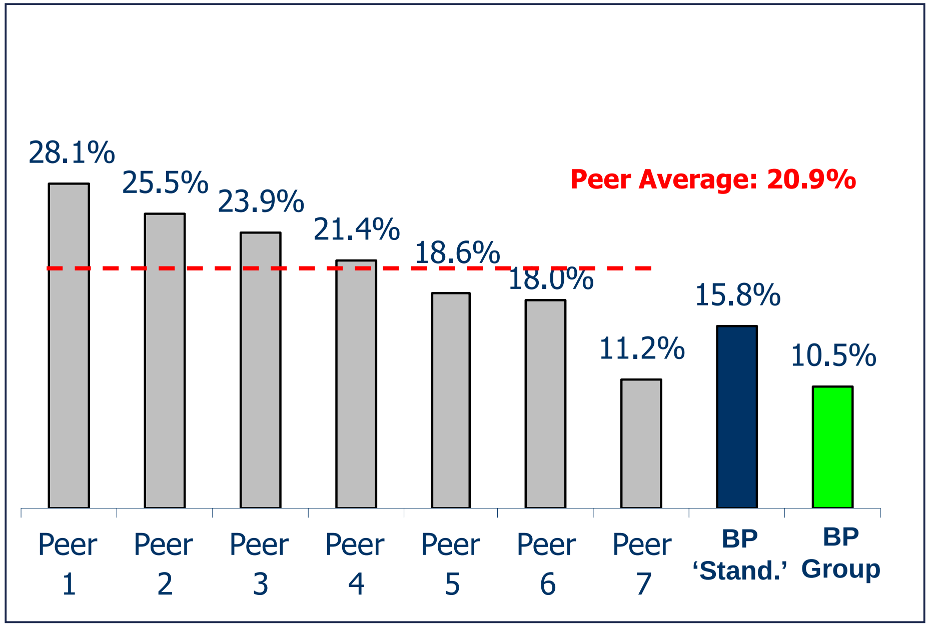
- Liquidity position of the Group allows to manage the **remaining maturities of H2 2012 as well as those of 2013 and 2014 comfortably**, while also allowing a more active policy for commercial lending.
- **LCR>100%; NSFR>100%**

* The buy-back transaction on Tier 1 and Tier 2 bonds was finalized on 20/02/2012.

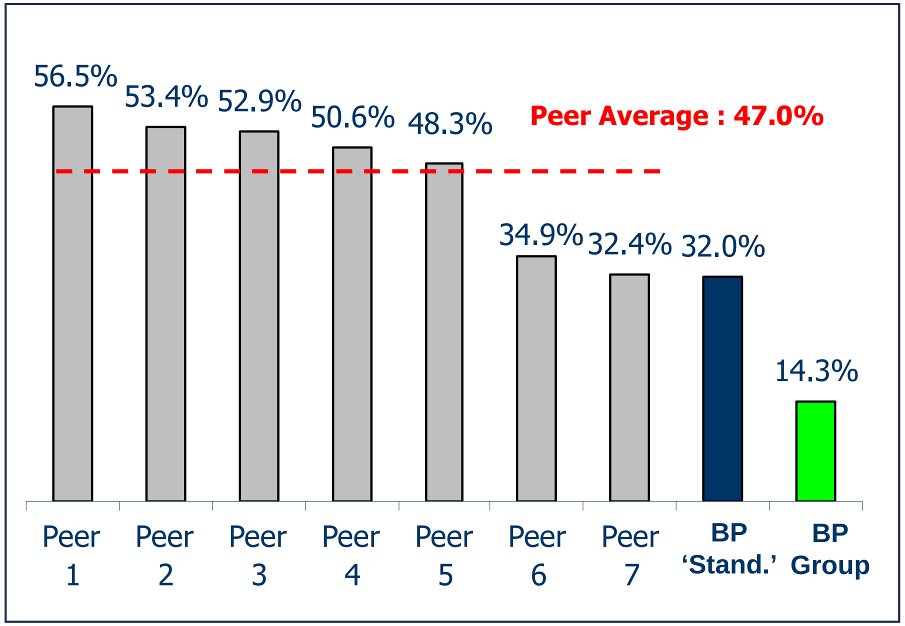
# Banco Popolare strengths

## Empowerment of credit risk management

**Trend in gross impaired loans vs. domestic peers 30 June 2012 vs. 30 June 2011*(i)***




**Trend in gross impaired loans vs. domestic peers 30 June 2012 vs. 31 December 2009*(i)***



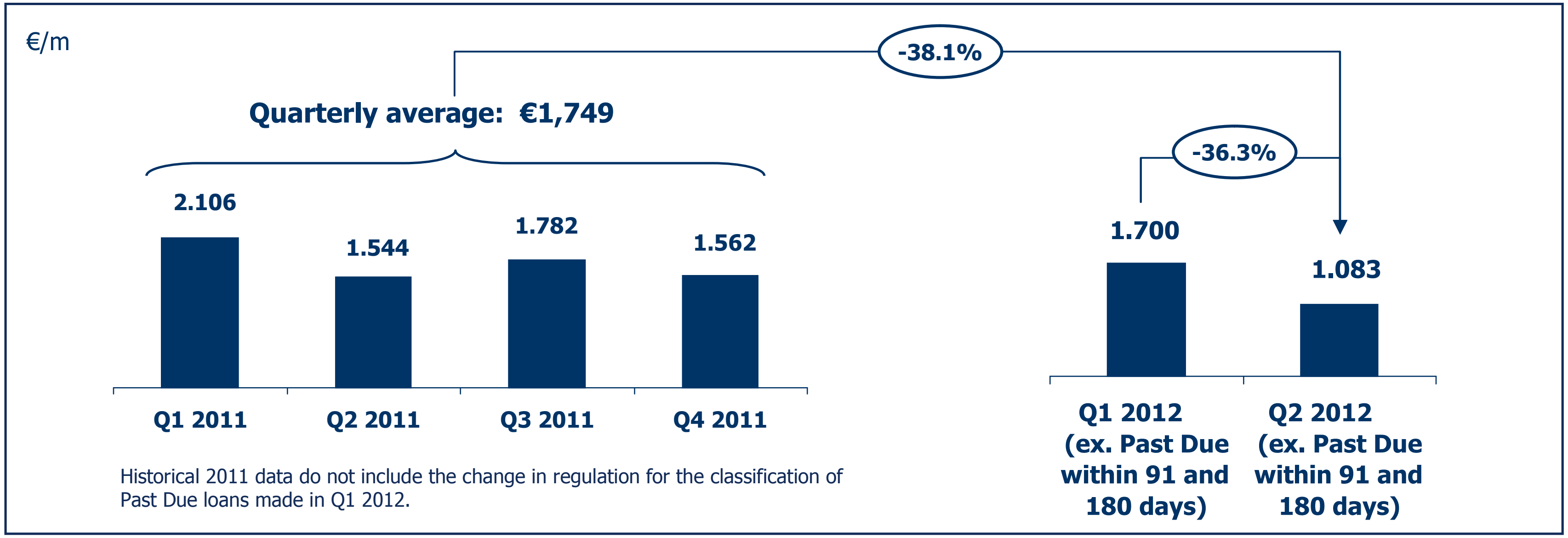

Peers include ISP, UCG, MPS, UBI, BPER, BPM and Carige. Data based on latest reported figures as at 30/06/2012. Arithmetic average.

# Banco Popolare strengths

## Empowerment of credit risk management

Gross entries, not netted of any exits from the previous category of assignment.

### Quarterly trend of gross flows of new impaired loans




**Comments:**

- Gross flows of new impaired loans in Q2 2012, net of the change in regulation regarding Past Due loans between 91 and 180 days, decrease by €461m vs. Q2 2011 (-29.9%) and by €617m vs. Q1 2012 (-36.3%). In the first half of 2012, the reduction is €867mln vs. the corresponding period of the previous year.

Perimeter: ex Banks of the Territory / Commercial Network.
(*) Change in regulation effective starting from 01/01/2012.



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# Banco Popolare strengths

## Empowerment of credit risk management

**CONTROL**

- **Accounting cost of credit risk included within the budget scorecards at branch/portfolio level** (for evaluation and incentive scheme).
- **Weekly update of control and communication to the commercial network** (Heads of Credit Services of the Divisions and Heads of Commercial Departments) on the problematic and impaired loanevolution, in order to better steer the actions of management and normalisation of the positions.

**PROCESSES**

- Anticipation of the early detection of the signs of potential deterioration, **with immediate detection (after 1 day) of the first unpaid instalment.**
- **Higher granularity in the use of ratings within ordinary lending powers** for Performing Loans and **setting of operational limits defined for the classification and the size of each specific position** for Impaired Loans.

**RESOURCES**

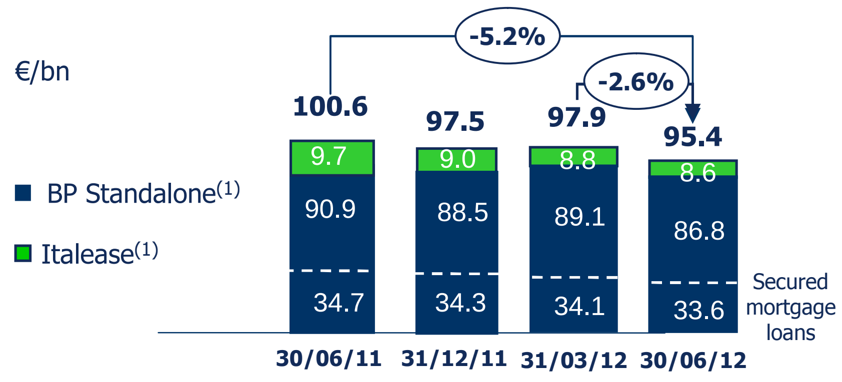
- **Empowerment and rationalisation of the IT platform** (empowerment of the Electronic Lending Process and development of a single managerial IT tool for monitoring both problematic and impaired loans).
- Reporting and control activity for the Credit Department and the Business Areas **includes roughly 300 resources**.
- Further strengthening (training and increase in the number) of the human resources dedicated to the activity of monitoring and management of the problematic and impaired loans, **including a stronger involvement of the Heads of Branch and of the Account Managers in the territory.**

**Decrease and containment in gross flows of new impaired loans of BP 'Standalone'**

# Banco Popolare strengths

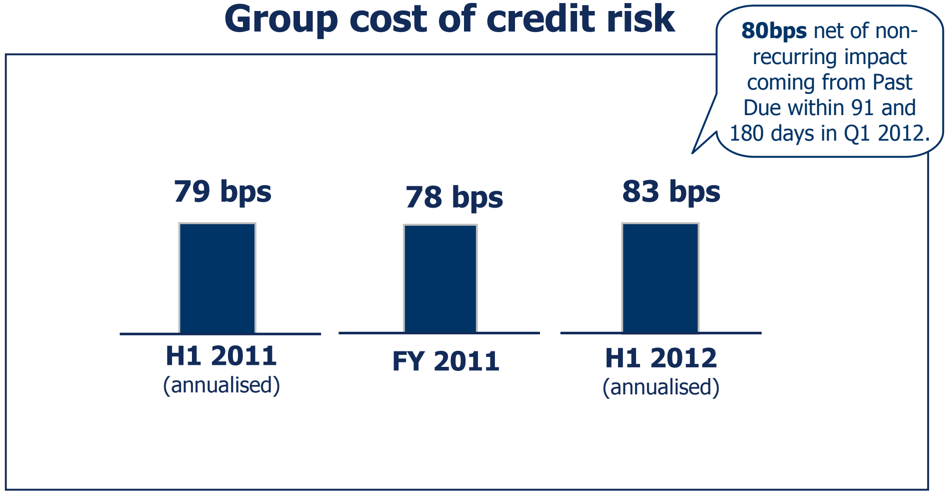
## Empowerment of credit risk management

### Gross customers loans

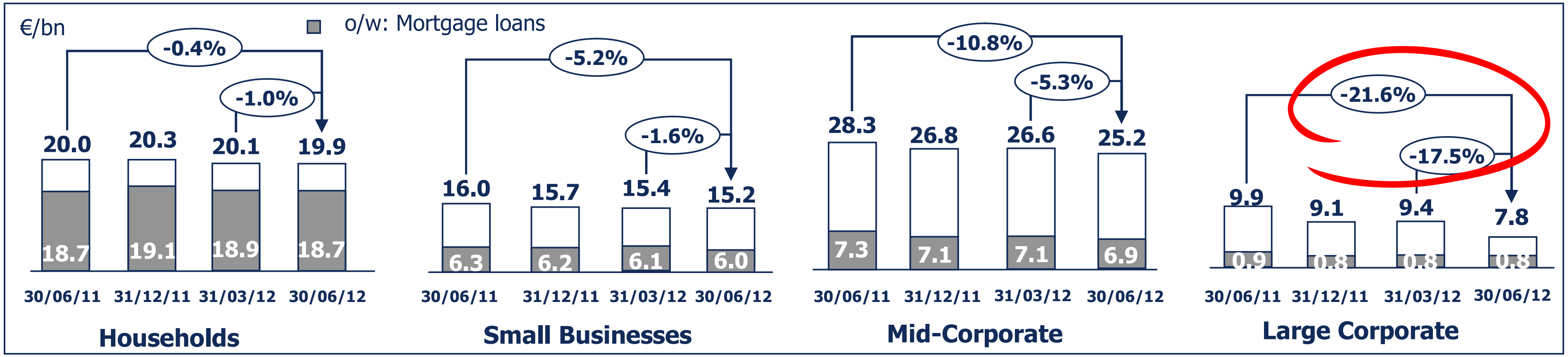



(1) Net of intercompany adjustments. Period-end data

### Group cost of credit risk



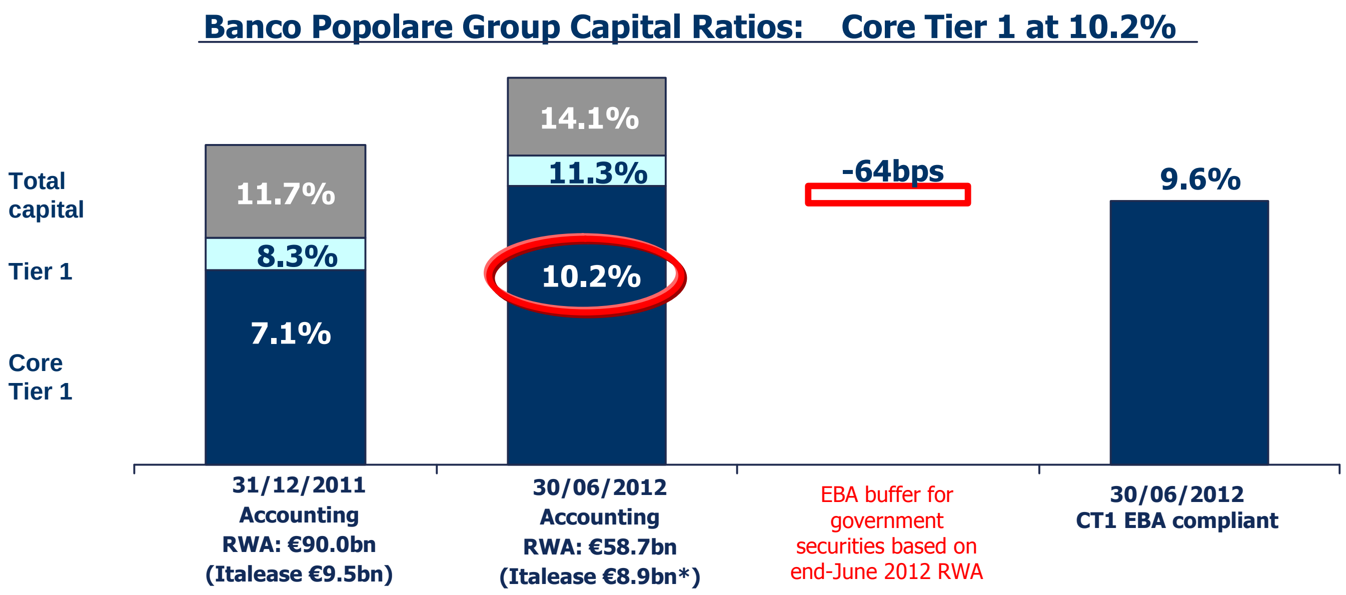

### Focus on Loans of the Commercial network (period-end data) (2)




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

# Banco Popolare strengths

## Significant capital strengthening achieved




- The improvement of the Core Tier 1 capital ratio has been obtained thanks to a series of actions which include:
  - Adoption of internal models for credit risks
  - Adoption of internal models for market risks
  - 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.)
  - Buy-back of subordinated debt
  - H1 2012 business performance

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

# Agenda

## Banco Popolare Group

# Consolidated H1 2012 income statement: annual change

| Reclassified income statement - €/m | INCLUDING PPA line-by-line H1 2012 | INCLUDING PPA line-by-line H1 2011 | INCLUDING PPA line-by-line Chg. | EXCLUDING PPA line-by-line H1 2012 | EXCLUDING PPA line-by-line H1 2011 | EXCLUDING PPA line-by-line Chg. |
|---|---|---|---|---|---|---|
| Net interest income | 916.7 | 890.9 | 2.9% | 943.2 | 958.5 | (1.6%) |
| Profit (loss) on equity investments carried at equity | (59.1) | 22.9 | n.s. | (59.1) | 22.9 | n.s. |
| **Net interest, dividend and similar income** | **857.6** | **913.8** | **(6.2%)** | **884.1** | **981.4** | **(9.9%)** |
| Net commissions | 678.2 | 655.1 | 3.5% | 678.2 | 655.1 | 3.5% |
| Other revenues | 22.4 | 32.2 | (30.3%) | 39.9 | 51.0 | (21.8%) |
| Net financial income (excluding FVO) | 335.1 | 248.7 | 34.7% | 335.1 | 256.5 | 30.6% |
| **Other operating income** | **1,035.7** | **936.0** | **10.7%** | **1,053.2** | **962.6** | **9.4%** |
| **Total income** | **1,893.3** | **1,849.8** | **2.4%** | **1,937.3** | **1,944.0** | **(0.3%)** |
| Personnel expenses | (732.7) | (758.4) | (3.4%) | (732.7) | (758.4) | (3.4%) |
| Other administrative expenses | (370.8) | (381.6) | (2.8%) | (370.8) | (381.6) | (2.8%) |
| Amortization and depreciation | (66.1) | (69.7) | (5.2%) | (64.2) | (67.8) | (5.3%) |
| **Operating costs** | **(1,169.6)** | **(1,209.7)** | **(3.3%)** | **(1,167.7)** | **(1,207.8)** | **(3.3%)** |
| **Profit from operations** | **723.7** | **640.0** | **13.1%** | **769.5** | **736.1** | **4.5%** |
| Net write-downs on impairment of loans, guarantees and commitments | (398.1) | (399.7) | (0.4%) | (398.1) | (399.7) | (0.4%) |
| Net write-downs on impairment of other financial transactions | (16.7) | (27.1) | (38.3%) | (16.7) | (27.1) | (38.3%) |
| Net provisions for risks and charges | (11.8) | (2.2) | 426.5% | (12.2) | (2.2) | 442.6% |
| Impairment of goodwill and equity investments | (10.0) | | | (10.0) | - | |
| Profit (loss) on disposal of equity and other investments | 5.4 | 62.7 | (91.5%) | 5.4 | 69.4 | (92.2%) |
| **Income before tax from continuing operations** | **292.4** | **273.7** | **6.8%** | **338.0** | **376.6** | **(10.2%)** |
| Tax on income from continuing operations (excluding FVO) | (111.3) | (120.8) | (7.9%) | (126.4) | (150.1) | (15.7%) |
| Income (Loss) after tax from non-current assets held for sale | 0.7 | 21.9 | (96.8%) | 0.7 | 21.9 | (96.8%) |
| Minority interest | (10.5) | (7.9) | 32.0% | (10.5) | (8.4) | 25.4% |
| **Net income for the period excluding FVO and PPA** | | | | **201.7** | **240.0** | **(15.9%)** |
| PPA impact after tax | | | | (30.4) | (73.1) | (58.5%) |
| **Net income for the period excluding FVO** | **171.3** | **166.8** | **2.7%** | **171.3** | **166.8** | **2.7%** |
| Fair Value Option result (FVO) | (212.7) | 38.7 | n.s. | (212.7) | 38.7 | n.s. |
| Tax on FVO result | 70.3 | (15.9) | n.s. | 70.3 | (15.9) | n.s. |
| **Net income for the period** | **29.0** | **189.6** | **(84.7%)** | **29.0** | **189.6** | **(84.7%)** |

**Extraordinary items shown in slides 18 and 30**

Of which PPA ex-BPI:-€23.7m
Of which PPA Italease: -€6.7m

## Banco Popolare Group

# 'Normalized' H1 2012 consolidated income statement

| **Reclassified income statement - €/m** | **Accounting data** | **PPA ex-BPI e Italease** | **Accounting data excluding PPA** | **Fair Value Option** | **Buy-back Tier I and Tier II** | **Partecipations: extraordinary provisions and impairment** | **Capital gain on Government security** | **Tax benefit (IRAP)** | **nomalized P&L excl. PPA** |
|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 916.7 | (26.5) | 943.2 | | | | | | 943.2 |
| Profit (loss) on equity investments carried at equity | (59.1) | | (59.1) | | | (77.6) | | | 18.6 |
| **Net interest, dividend and similar income** | **857.6** | **(26.5)** | **884.1** | **-** | **-** | **(77.6)** | **-** | **-** | **961.7** |
| Net commissions | 678.2 | | 678.2 | | | | | | 678.2 |
| Other revenues | 22.4 | (17.5) | 39.9 | | | | | | 39.9 |
| Net financial result (including FVO) | 122.4 | | 122.4 | (212.7) | 109.9 | | 30.2 | | 195.0 |
| **Other operating income** | **823.1** | **(17.5)** | **840.5** | **(212.7)** | **109.9** | **-** | **30.2** | **-** | **913.1** |
| **Total income** | **1,680.7** | **(43.9)** | **1,724.6** | **(212.7)** | **109.9** | **(77.6)** | **30.2** | **-** | **1,874.8** |
| Personnel expenses | (732.7) | | (732.7) | | | | | | (732.7) |
| Other administrative expenses | (370.8) | | (370.8) | | | | | | (370.8) |
| Amortization and depreciation | (66.1) | (1.9) | (64.2) | | | | | | (64.2) |
| **Operating costs** | **(1,169.6)** | **(1.9)** | **(1,167.7)** | **-** | **-** | **-** | **-** | **-** | **(1,167.7)** |
| **Profit from operations** | **511.0** | **(45.8)** | **556.9** | **(212.7)** | **109.9** | **(77.6)** | **30.2** | **-** | **707.1** |
| Net write-downs on impairment of loans, guarantees and commitments | (398.1) | | (398.1) | | | | | | (398.1) |
| Net write-downs on impairment of other financial transactions | (16.7) | | (16.7) | | | | (3.3) | | (13.4) |
| Net provisions for risks and charges | (11.8) | 0.4 | (12.2) | | | | | | (12.2) |
| Impairment of goodwill and equity investments | (10.0) | | (10.0) | | | (10.0) | | | - |
| Profit (loss) on disposal of equity and other investments | 5.4 | (0.1) | 5.4 | | | | | | 5.4 |
| **Income before tax from continuing operations** | **79.8** | **(45.5)** | **125.3** | **(212.7)** | **109.9** | **(87.6)** | **26.8** | **-** | **288.9** |
| Tax on income from continuing operations | (41.0) | 15.1 | (56.1) | 70.3 | (36.3) | | (9.1) | 67.3 | (148.4) |
| Income (Loss) after tax from non-current assets held for sale | 0.7 | | 0.7 | | | | | | 0.7 |
| Minority interest | (10.5) | 0.1 | (10.5) | | | | | | (10.5) |
| **Net income for the period** | **29.0** | **(30.4)** | **59.4** | **(142.3)** | **73.6** | **(87.6)** | **17.8** | **67.3** | **130.7** |

N.B. For the purpose of normalisation, the PPA and the relevant elements have been subtracted with opposite sign.

The PPA impact in H1 2012 is **-€30.4m** (of which -€6.7m Italease). For the full year 2012, an impact of roughly **-€46m** (of which -€10 m Italease) is expected while for 2013 and 2014 the estimated impact is of roughly **-€25m** (of which -€3m Italease)**.**

In this slide the FVO impact is properly included in the NFR, while in the slides 14, 15 and 16 such impact is reported "below".



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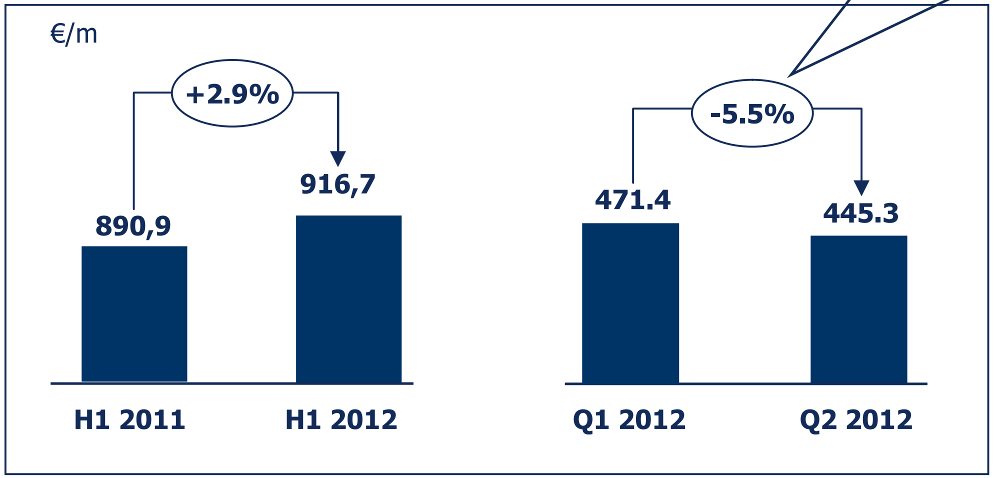
Banco Popolare Group

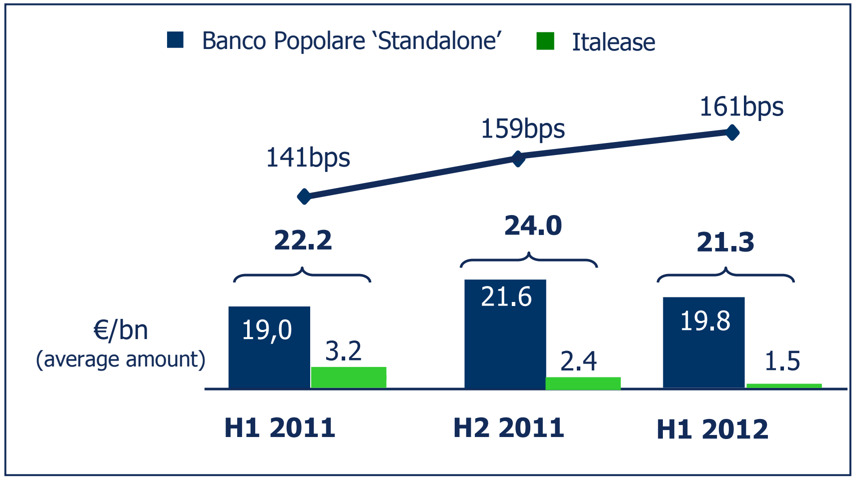
# Net Interest Income

**Treasury securities portfolio substantially stable in the quarter.**

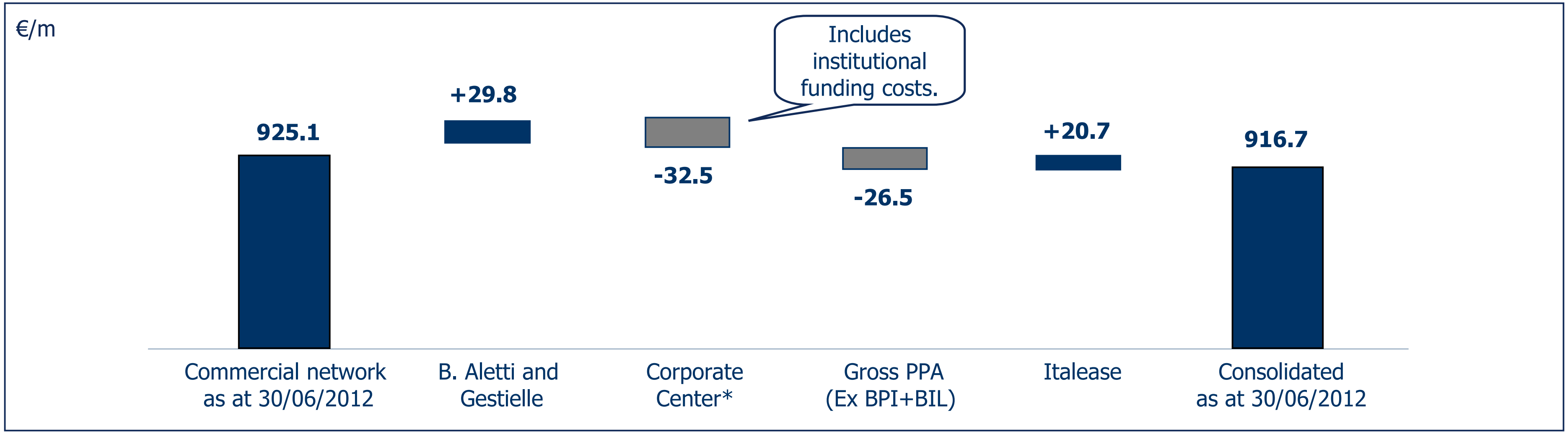
## Annual and quarterly trend




## Average spread of wholesale funding cost




## Breakdown of Net Interest Income




* NII of Corporate Center includes other components of the Territorial Divisions indicated in the Segment Report within the Financial Report (€52.5m).



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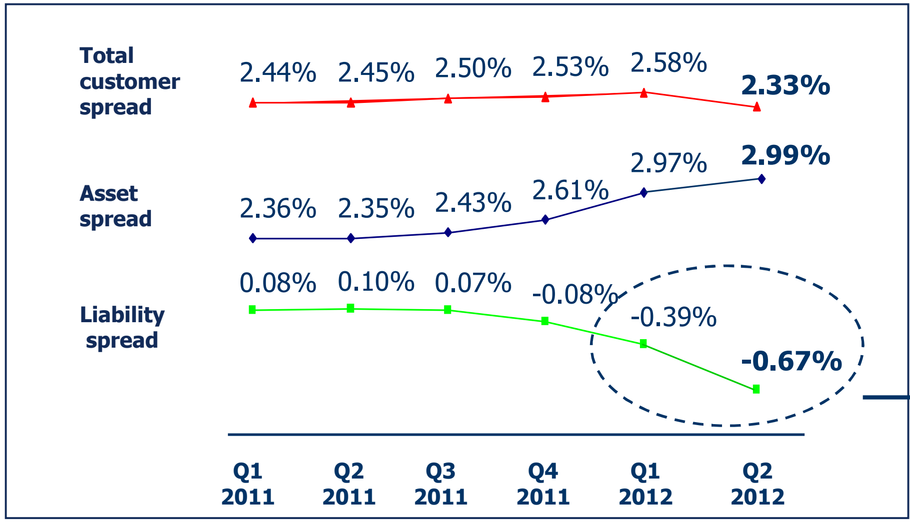
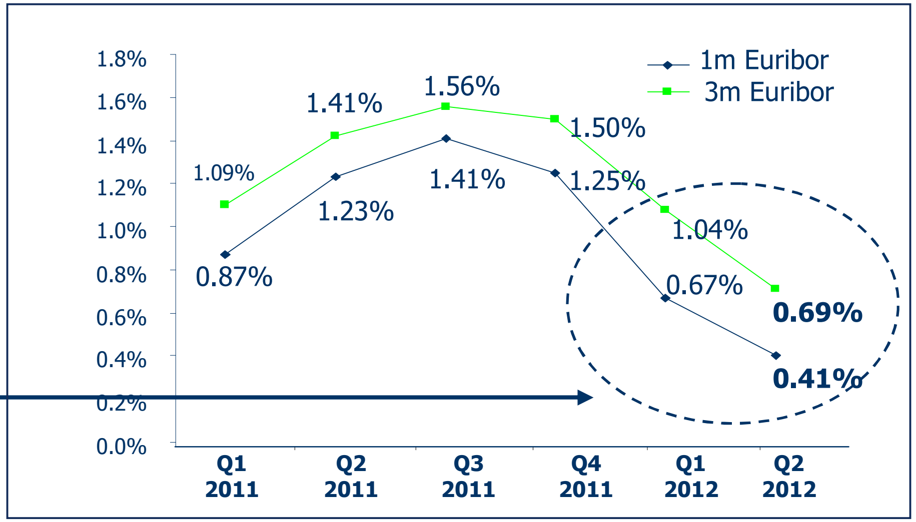
## Banco Popolare 'Standalone'

# Customer NII of the commercial network*

**Customer spread: evolution**




**Euribor 1 and 3 months: evolution**




**Comments**

- In Q2 2012, NII is impacted by the significant decrease of the liability spread, linked to Euribor fall, and by the reduction in customer loans. The strengthening of the liquidity buffer also affected the cost of funding.
- Total customer *spread* stands at 2.33%, down both y/y and q/q, again impacted by liability spread compression, which was only partially compensated by an improvement in the asset spread.
- Corrective actions on the liability spread side have been taken from Q3, while the asset spread will benefit from further loan repricing in Q4.

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

Banco Popolare Group

# Net commissions

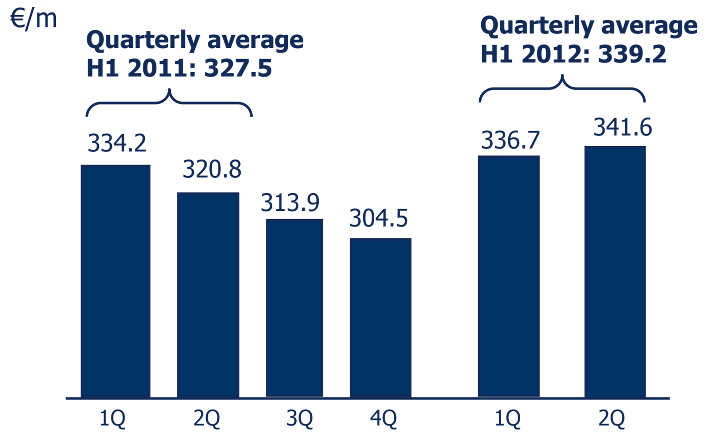
## Analysis of Net commissions

€/m

| | H1 2012 | H1 2011 | % Chg. |
|---|---|---|---|
| **Mgmt. brokerage and advisory services** | **339.8** | **310.2** | **9.5%** |
| Management of c/a and cust. relations | 232.7 | 223.0 | 4.3% |
| Payment and collection services | 63.8 | 59.0 | 8.1% |
| Guarantees given | 11.8 | 30.2 | -60.8% |
| Other services | 30.0 | 32.6 | -7.9% |
| **Total** | **678.2** | **655.1** | **3.5%** |

Includes cost of State-guaranteed bonds (€18.3m) in H1 2012

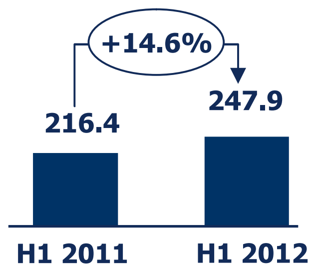
## Quarterly evolution



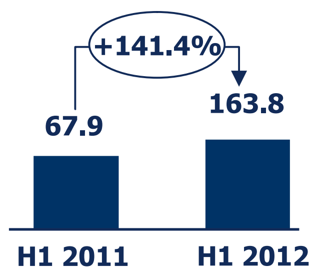

## Focus on 'Management, brokerage and advisory services'

€/m

**Of which:**




**Of which:**



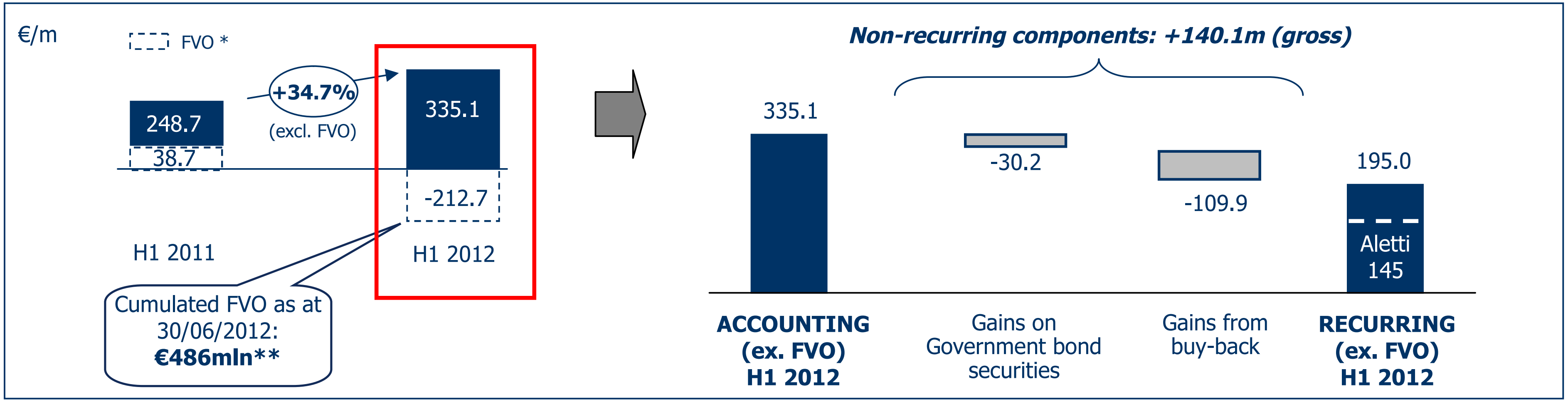

## Comments

- Net commissions grow by **3.5%** on an annual basis and by **1.5%** vs. the previous quarter.
- Excluding €18.3m of commission expenses registered in H1 2012 in relation to the issue of €4.7bn State-guaranteed bonds (of which €8.6m in Q1 and €9.7m in Q2), net commissions grow by +6.3% y/y and by +1.7% q/q.
- The growth of net commissions mainly benefits from the placement of AUM products.

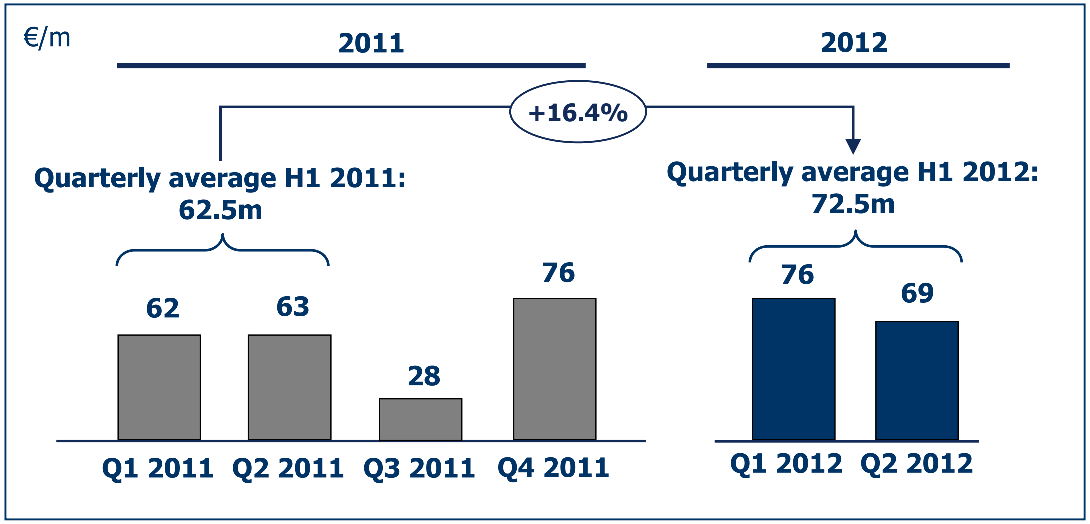
Banco Popolare Group

# Net Financial Result

## Group Net Financial Result




## Banca Aletti contribution to Net Financial Result




## Comments

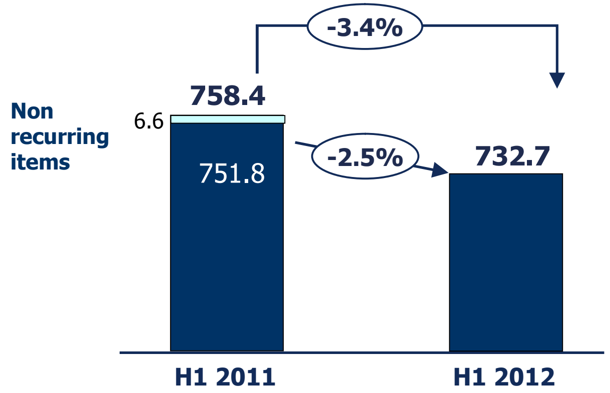
- Excluding the FVO (-€213m), the NFR amounted to €335m, up by **34.7%** on an annual basis.
- In H1 2012, the NFR benefited from gains from the buy-back of subordinated securities (+€110m gross registered in Q1) and from the performance of Italian government bonds, which allowed the Treasury securities portfolio to have a gross capital gain of roughly €30m. Net of these components, notwithstanding the tough market conditions, NFR came in at **+€195m**, thanks also to the persisting contribution of Banca Aletti (which grew by **+16.4%** vs. H1 2011).

* FVO of outstanding bonds. ** Cumulated FVO is down by €397m in H1 2012, of which €185m linked to the buy-back of subordinated bonds. In Q2 2012 grew by €104m.

## Banco Popolare Group

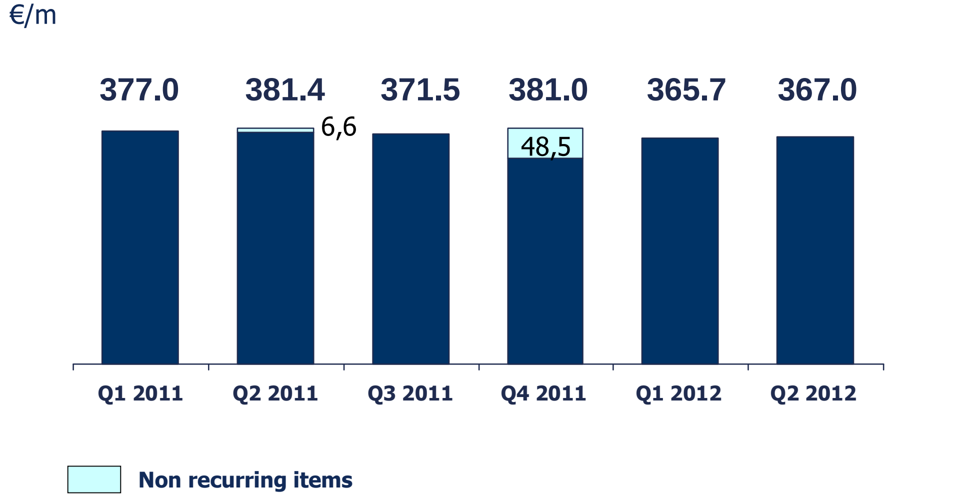
# Operating costs: personnel expenses

### Personnel expenses




| | H1 2011 | | H1 2012 |
|---|---|---|---|
| Headcount FTE (average) | 19,457 (2) | -478 | 18,979 |
| of which: former Italease FTE (average) | 299 | -63 | 236 |

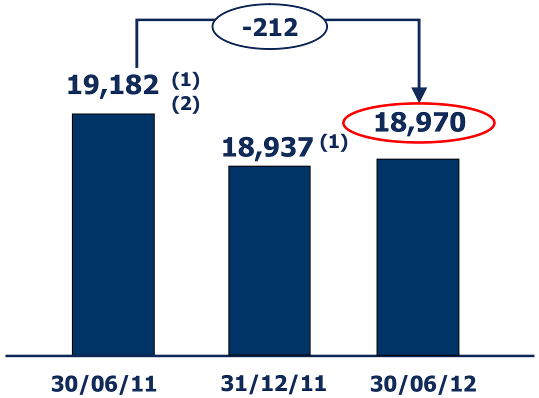
### Quarterly evolution




### FTE employees

(Period-end data)

Total Group FTEs :




FTE: Full Time Equivalent

(1) Personnel number is net of employees with termination of contract at the end of the month.

(2) Pro-forma data including BP Hungary and net of Itaca Service (disposed company).

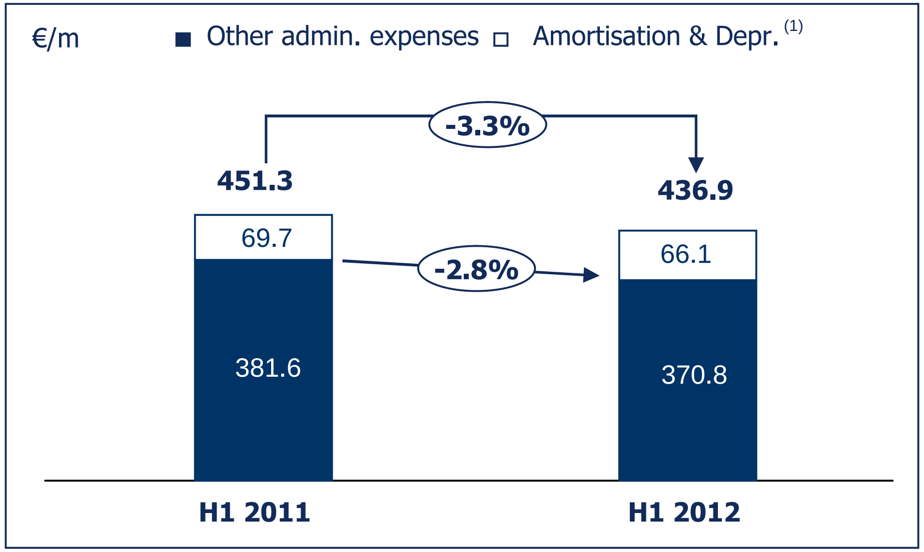
### Comments

- H1 2012 shows a reduction in costs, net of non recurring items, of 2.5%, substantially due to staff reduction.
- FTE employees: average number decreases by 478, while the period-end data show a decrease of 212 resources.
- Increase of 33 FTE in H1 2012 (from 18,937 as at 31/12/2011 to 18,970 as at 30/06/2012), due to an increase of 50 employees working on a temporary basis for specific projects with contracts expiring within year-end 2012.
- The reduction expected for the full year 2012 (18,530 FTE at 31/12/2012) is confirmed, also through the release of 300 employees joining the Solidarity Fund, for which there should be no doubt in the light of the latest information received from INPS (Italian Social Security Agency).

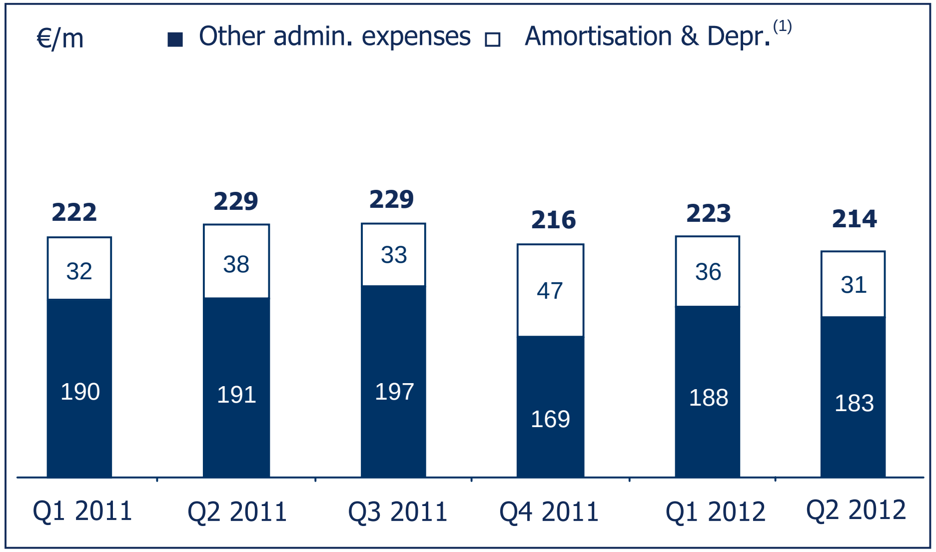
Banco Popolare Group

# Operating costs: non-personnel expenses

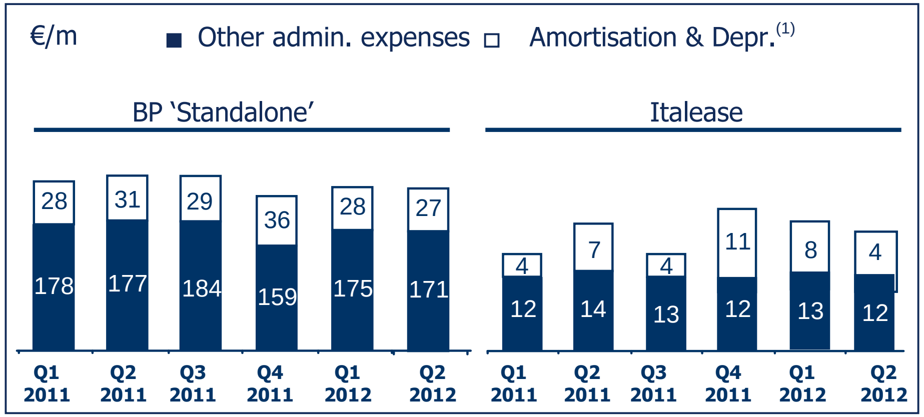
## Total non-personnel expenses




## Quarterly trend




## Breakdown of total non-personnel expenses



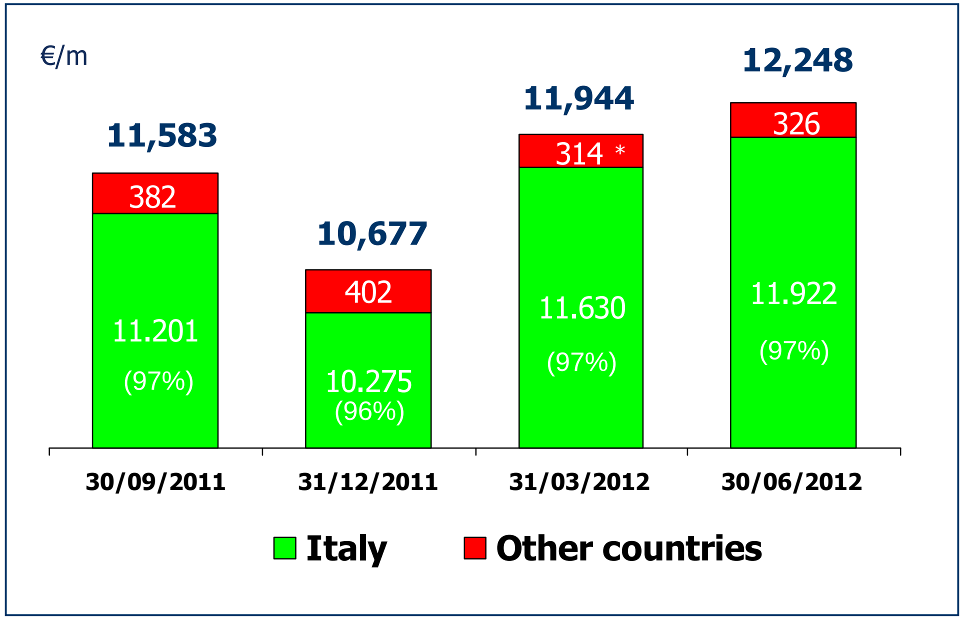

## Comments

- Total Non-personnel expenses are down by 3.3% vs. H1 2011, with a significant reduction both in 'Other Administrative Expenses' and in 'Amortisation and Depreciation', thanks to the synergies that have kicked in from the merger of the "Banks of the Territory" and from the stricter focus on cost containment.
- Such actions widely compensated the increase arising from inflation, higher energy costs and VAT increase (+1 percentage point since September 2011).

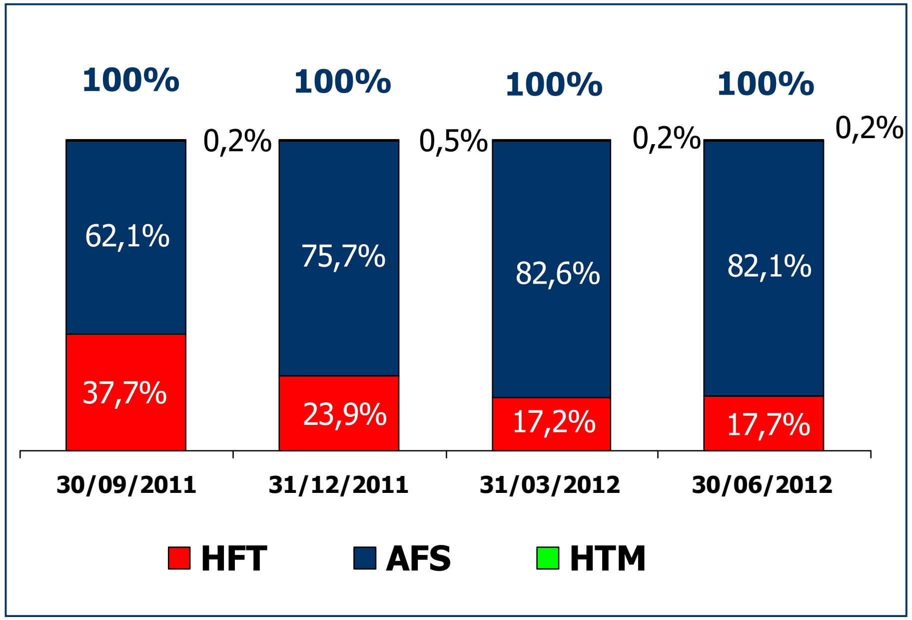
(1) Net adjustments/recoveries on tangible and intangible assets.

# Treasury securities portfolio: evolution

**Total Government bond portfolio, with details on Italian bonds**




**Total Government bond portfolio: accounting classification**




**Comments:**

- The **Total Government bond portfolio** increased by about €1.6bn compared with the end of 2011 (of which roughly +€1.3bn in Q1 and roughly +€300m in Q2), following the purchase of Italian Government bonds, which currently represent 97% of the total portfolio.
- The **AFS component** further increased during the first half of 2012, rising from 76% at year-end 2011 to 82% at the end of June 2012. In a complementary way, in the same period the **HFT component** fell from 24% at year-end 2011 to 18% at the end of June 2012.

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

# Treasury securities portfolio: analysis at 30/06/2012

€/m

## TOTAL TREASURY SECURITIES PORTFOLIO (NOMINAL VALUES)

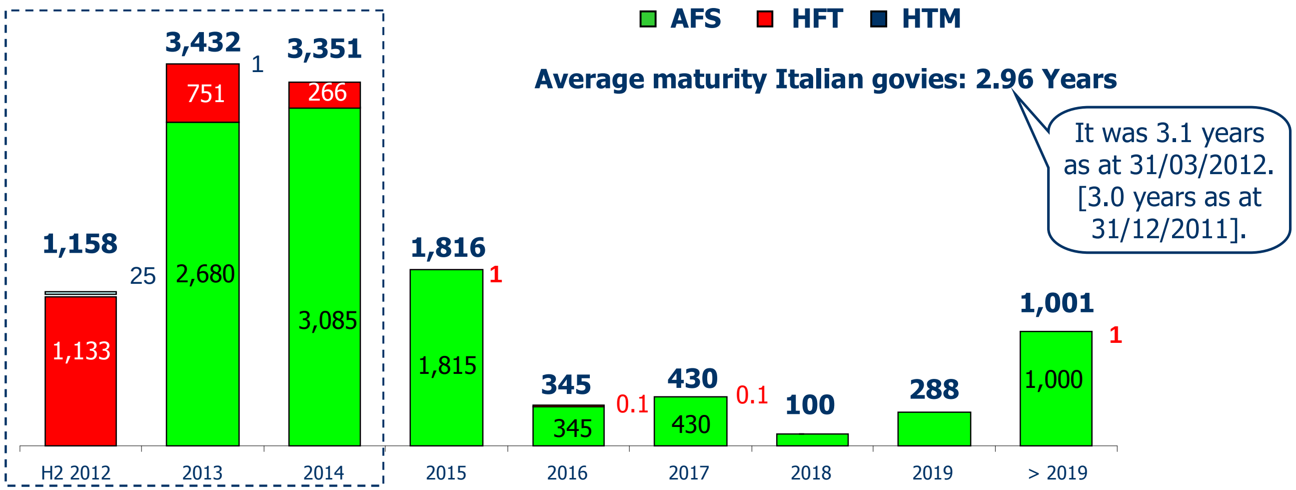
| | | | Accounting classification | | |
|---|---|---|---|---|---|
| **COUNTRY** | **NOMINAL** | **% COMP.** | **HFT** | **AFS** | **HTM** |
| ITALY | 11,922 | 97.3% | 2,152 | 9,743 | 26 |
| SPAIN | 200 | 1.6% | - | 200 | - |
| GREECE | 30 | 0.2% | - | 30 | - |
| PORTUGAL | 0 | 0.0% | - | - | - |
| IRELAND | 0 | 0.0% | - | - | - |
| GERMANY | 25 | 0.2% | - | 25 | - |
| OTHER EU | 0 | 0.0% | - | - | - |
| **TOTALE UE** | **12,177** | 99.4% | **2,152** | **9,998** | **26** |
| USA | 34 | 0.3% | 8 | 26 | - |
| EXTRA EU | 36 | 0.3% | 2 | 34 | - |
| **TOTAL** | **12,248** | **100%** | **2,162** | **10,058** | **26** |
| % ON TOTAL | | | 18% | 82% | 0,2% |

Post Greek bond-swap concluded in April 2012. Accounting value aligned to market fair value.

- Italian Government bonds, which currently represent more than 97% of the total portfolio, are mainly classified as AFS (82%).
- The average maturity of the total portfolio is 3.0 years.
- The exposure towards Greek bonds[(1)] and Spanish bonds amounts to €30m and e €200m, respectively.
- No exposure towards Ireland and Portugal.
- The AFS reserve on Government bonds amounted to -€380m as at 30/06/2012, in line with the EBA data as at 30/09/2011. As at 21/08/2012, this figure decreased to -€288m).

€/m

## FOCUS ON ITALIAN GOVERNMENT BONDS




| | **Nominal** | **Accounting** |
|---|---|---|
| AFS | 9,743 | 9,501 |
| HFT | 2,152 | 2,114 |
| HTM | 26 | 27 |
| **TOTAL** | **11,922** | **11,642** |

(1) Accounting value written down by a total of €29m (€25.4m in 2011 and €3.3m in Q2 2012).



BANCO POPOLARE GRUPPO BANCARIO

# *Appendix*

# Consolidated H1 2012 income statement: quarterly change

| | INCLUDING PPA line-by-line | | | EXCLUDING PPA line-by-line | | |
|---|---|---|---|---|---|---|
| **Reclassified income statement - €/m** | **Q2 2012** | **Q1 2012** | **Chg.** | **Q2 2012** | **Q1 2012** | **Chg.** |
| Net interest income | 445.3 | 471.4 | (5.5%) | 456.5 | 486.7 | (6.2%) |
| Profit (loss) on equity investments carried at equity | (66.0) | 6.9 | n.s. | (66.0) | 6.9 | n.s. |
| **Net interest, dividend and similar income** | **379.3** | **478.3** | **(20.7%)** | **390.5** | **493.6** | **(20.9%)** |
| Net commissions | 341.6 | 336.7 | 1.5% | 341.6 | 336.7 | 1.5% |
| Other revenues | 13.1 | 9.3 | 41.7% | 21.9 | 18.0 | 21.5% |
| Net financial income (excluding FVO) | 52.3 | 282.8 | (81.5%) | 52.3 | 282.8 | (81.5%) |
| **Other operating income** | **407.0** | **628.7** | **(35.3%)** | **415.8** | **637.4** | **(34.8%)** |
| **Total income** | **786.4** | **1,107.0** | **(29.0%)** | **806.3** | **1,131.0** | **(28.7%)** |
| Personnel expenses | (367.0) | (365.7) | 0.3% | (367.0) | (365.7) | 0.3% |
| Other administrative expenses | (183.2) | (187.6) | (2.4%) | (183.2) | (187.6) | (2.4%) |
| Amortization and depreciation | (30.5) | (35.6) | (14.4%) | (29.5) | (34.7) | (14.8%) |
| **Operating costs** | **(580.6)** | **(589.0)** | **(1.4%)** | **(579.7)** | **(588.0)** | **(1.4%)** |
| **Profit from operations** | **205.7** | **518.0** | **(60.3%)** | **226.6** | **543.0** | **(58.3%)** |
| Net write-downs on impairment of loans, guarantees and commitments | (186.6) | (211.5) | (11.8%) | (186.6) | (211.5) | (11.8%) |
| Net write-downs on impairment of other financial transactions | (15.1) | (1.6) | n.s. | (15.1) | (1.6) | n.s. |
| Net provisions for risks and charges | 60.4 | (72.2) | n.s. | 60.4 | (72.5) | n.s. |
| Impairment of goodwill and equity investments | (10.0) | - | n.s. | (10.0) | - | n.s. |
| Profit (loss) on disposal of equity and other investments | 5.4 | (0.0) | n.s. | 5.4 | 0.0 | n.s. |
| **Income before tax from continuing operations** | **59.8** | **232.7** | **(74.3%)** | **80.6** | **257.4** | **(68.7%)** |
| Tax on income from continuing operations (excluding FVO) | 13.7 | (125.1) | (111.0%) | 6.9 | (133.3) | (105.1%) |
| Income (Loss) after tax from non-current assets held for sale | 0.5 | 0.2 | 202.9% | 0.5 | 0.2 | 202.9% |
| Minority interest | (5.6) | (4.9) | 14.2% | (5.6) | (4.9) | 13.7% |
| **Net income for the period excluding FVO and PPA** | | | | **82.4** | **119.3** | **(30.9%)** |
| PPA impact after tax | | | | (14.0) | (16.4) | (14.7%) |
| **Net income for the period excluding FVO** | **68.4** | **102.9** | **(33.5%)** | **68.4** | **102.9** | **(33.5%)** |
| Fair Value Option result (FVO) | 104.0 | (316.7) | n.s. | 104.0 | (316.7) | n.s. |
| Tax on FVO result | (34.4) | 104.7 | n.s. | (34.4) | 104.7 | n.s. |
| **Net income for the period** | **138.1** | **(109.1)** | **n.s.** | **138.1** | **(109.1)** | **n.s.** |

**Extraordinary items shown in slide 30**



BANCO POPOLARE GRUPPO BANCARIO

Appendix: Banco Popolare Group

# Consolidated H1 2012 income statement: breakdown

| Reclassified income statement - €/m | H1 2012<br>Banco Popolare Group (PPA line-by-line) | H1 2012<br>Banco Popolare (Standalone) | PPA ex-BPI | Italease | PPA Italease |
|---|---|---|---|---|---|
| Net interest income | 916.7 | 922.5 | (16.4) | 20.7 | (10.0) |
| Profit (loss) on equity investments carried at equity | (59.1) | (59.3) | | 0.3 | |
| **Net interest, dividend and similar income** | **857.6** | **863.1** | **(16.4)** | **20.9** | **(10.0)** |
| Net commissions | 678.2 | 675.6 | | 2.7 | |
| Other revenues | 22.4 | 26.1 | (17.5) | 13.8 | (0.0) |
| Net financial income (excluding FVO) | 335.1 | 334.4 | | 0.7 | |
| **Other operating income** | **1,035.7** | **1,036.1** | **(17.5)** | **17.1** | **(0.0)** |
| **Total income** | **1,893.3** | **1,899.2** | **(33.9)** | **38.1** | **(10.0)** |
| Personnel expenses | (732.7) | (722.0) | | (10.7) | |
| Other administrative expenses | (370.8) | (345.8) | | (25.0) | |
| Amortization and depreciation | (66.1) | (52.2) | (1.9) | (12.1) | |
| **Operating costs** | **(1,169.6)** | **(1,119.9)** | **(1.9)** | **(47.8)** | **-** |
| **Profit from operations** | **723.7** | **779.3** | **(35.8)** | **(9.7)** | **(10.0)** |
| Net write-downs on impairment of loans, guarantees and commitment | (398.1) | (375.2) | | (22.9) | |
| Net write-downs on impairment of other financial transactions | (16.7) | (16.4) | | (0.4) | |
| Net provisions for risks and charges | (11.8) | 6.4 | 0.4 | (18.5) | |
| Impairment of goodwill and equity investments | (10.0) | (10.0) | | - | |
| Profit (loss) on disposal of equity and other investments | 5.4 | 4.6 | (0.1) | 0.8 | |
| **Income before tax from continuing operations** | **292.4** | **388.7** | **(35.5)** | **(50.7)** | **(10.0)** |
| Tax on income from continuing operations (excluding FVO) | (111.3) | (137.7) | 11.8 | 11.3 | 3.3 |
| Income (Loss) after tax from non-current assets held for sale | 0.7 | 0.6 | | 0.1 | |
| Minority interest | (10.5) | (12.7) | 0.0 | 2.2 | 0.0 |
| **Net income for the period excluding FVO** | **171.3** | **238.9** | **(23.7)** | **(37.2)** | **(6.7)** |
| Fair Value Option result (FVO) | (212.7) | (212.7) | | - | |
| Tax on FVO result | 70.3 | 70.3 | | - | |
| **Net income for the period** | **29.0** | **96.5** | **(23.7)** | **(37.2)** | **(6.7)** |

+€10.7m

+€72.8m

-€43.8m

## Appendix: Banco Popolare Group

# Relevant impacts on the P&L in H1 2012

€/m

**RELEVANT ELEMENTS OF THE NORMALISATION**

| | H1 2012 | | Q2 2012 | | Q1 2012 | |
|---|---|---|---|---|---|---|
| | gross | net | gross | net | gross | net |
| **- BUY-BACK TIER I AND TIER II**<br>*(Income statement item: Net financial income)* | 109.9 | 73.6 | 0.0 | 0.0 | 109.9 | 73.6 |
| **- WRITE-DOWNS/WRITE-BACKS ON GOVERNMENT BOND PORTFOLIO**<br>*(Income statement item: Net financial income)* | 30.2 | 20.2 | (15.4) | (10.3) | 45.6 | 30.5 |
| **- VALUATION OF AGOS-DUCATO PARTECIPATION** *<br>*(Income statement item: Profit/loss on equity investments carried at equity)* | (77.6) | (77.6) | (77.6) | (77.6) | 0.0 | 0.0 |
| **- EXTRAORDINARY PROVISION FOR AGOS-DUCATO**<br>*(Income statement item: Net provisions for risks and charges)* | 0.0 | 0.0 | 77.2 | 77.2 | (77.2) | (77.2) |
| **- EXTRAORDINARY IMPAIRMENT ON NON-CORE EQUITY INVESTMENT**<br>*(Income statement item: Impairment of goodwill and equity investmente)* | (10.0) | (10.0) | (10.0) | (10.0) | 0.0 | 0.0 |
| **-TAX BENEFIT ON REGIONAL BUSINESS TAX (IRAP)** **<br>*(Income statement item: Tax on income from continuing operations)* | 67.3 | 67.3 | 67.3 | 67.3 | 0.0 | 0.0 |
| **- FAIR VALUE OPTION**<br>*(Income statement item: Net financial income)* | (212.7) | (142.3) | 104.0 | 69.6 | (316.7) | (212.0) |
| **TOTAL** | **(92.9)** | **(68.9)** | **145.5** | **116.2** | **(238.4)** | **(185.1)** |

NOTES:

* In Q1 2012, an extraordinary provision of €77.2 million was charged to the income statement, specifically to provide against the risks pending over the equity investment in **Agos-Ducato**. Following the approval of the 2011 Annual Report of Agos-Ducato on 28 June 2012, such provision has been released and, in its place, the share of the loss generated in 2011 by Agos-Ducato pertaining to our Group (€67.7m) has been included in the item 'Profit (loss) on equity investments carried at equity'. Also, the share of the loss generated in H1 2012 by the company pertaining to our Group (-€9.9m) has been included in the same P&L item.

** Application for refund subject to the so-called "Decree on tax simplification" of March 2012, which provides for the deduction of the **IRAP** (regional tax on productive activities) relative to personnel and similar expenses from the IRES (corporate tax) tax base (deductibility introduced starting from 2012 by the so called "Monti Decree") also for the fiscal years prior to 2012.

## Appendix: Banco Popolare Group
# Net commissions

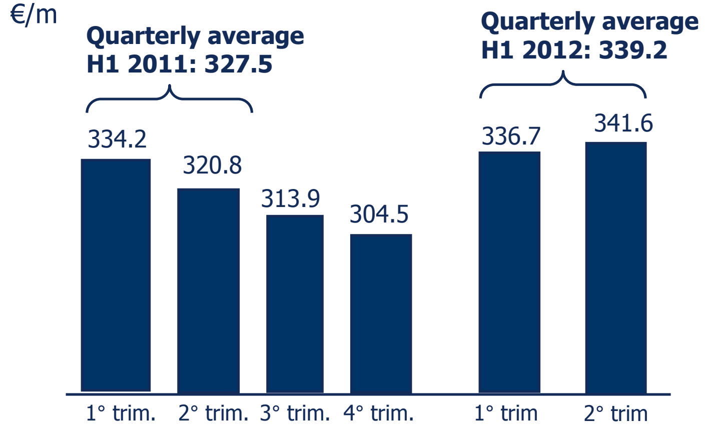
### Analysis of Net commissions

| €/m | H1 2012 | H1 2011 * | % Chg. |
|---|---|---|---|
| Mgmt. brokerage and advisory services | 339.8 | 310.2 | 9.5% |
| Management of c/a and cust. relations | 232.7 | 223.0 | 4.3% |
| Payment and collection services | 63.8 | 59.0 | 8.1% |
| Guarantees given | 11.8 | 30.2 | -60.8% |
| Other services | 30.0 | 32.6 | -7.9% |
| **Total** | **678.2** | **655.1** | **3.5%** |

Includes cost of State-guaranteed bonds (€18.3m) in H1 2012

* The items "Management, brokerage and advisory services" and "Other services" were subject to a reclassification.

### Quarterly evolution




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

| €/m | H1 2012 | H1 2011 | % Chg. |
|---|---|---|---|
| Placement of savings products: | 247.9 | 216.4 | 14.6% |
| *- Securities sale and distribution* | *34.0* | *46.2* | *-26.5%* |
| *- Asset management* | *163.8* | *67.9* | *141.4%* |
| *- Bancassurance* | *50.1* | *102.3* | *-510%* |
| Consumer credit | 21.5 | 24.0 | -10.3% |
| Credit cards and other | 28.6 | 30.1 | -5.2% |
| Custodian banking services | 5.6 | 6.3 | -11.1% |
| FX & trading activities of branch customers | 34.0 | 31.6 | 7.5% |
| Other | 2.2 | 1.9 | 20.4% |
| **Total** | **339.8** | **310.2** | **9.5%** |

### Comments

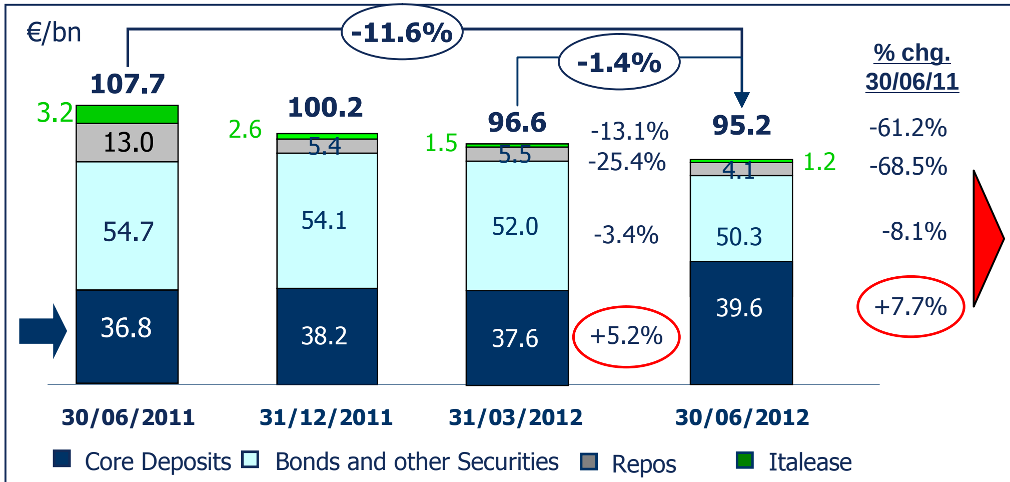
- Net commissions grow by **3.5%** on an annual basis and by **1.5%** vs. the previous quarter.
- Excluding €18.3m of commission expenses registered in H1 2012 in relation to the issue of €4.7bn State-guaranteed bonds (of which €8.6m in Q1 and €9.7m in Q2), net commissions grow by +6.3% y/y and by +1.7% q/q.
- The growth of net commissions mainly benefits from the placement of AUM products.



BANCO POPOLARE
GRUPPO BANCARIO

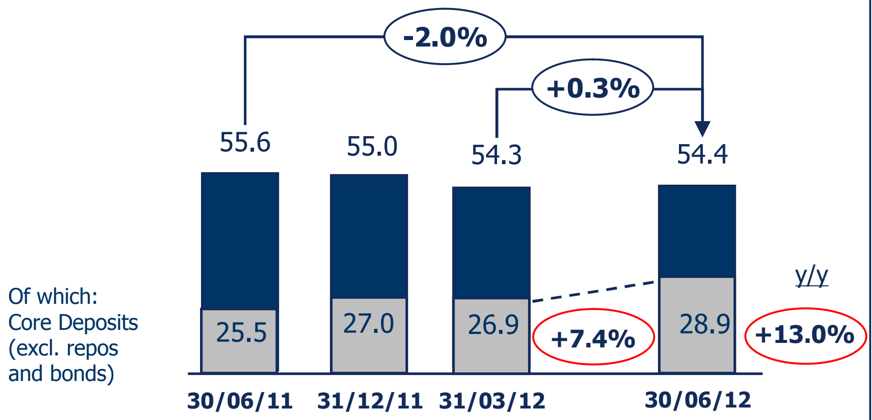
# Direct customer funds: focus on retail

## Total direct customer funds (period-end data)

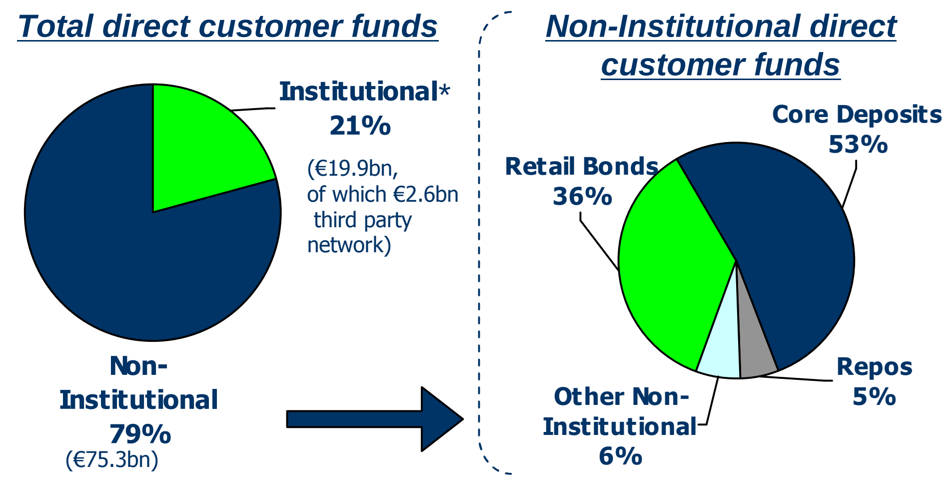



N.B.: Core deposits include CDs placed with retail customers of the domestic network.

## o/w: '*Core*' segments ('Retail' + 'Private')




## Direct customer funds breakdown 30/06/2012 (€95.2bn)




Note: (*) Including Italease funding.

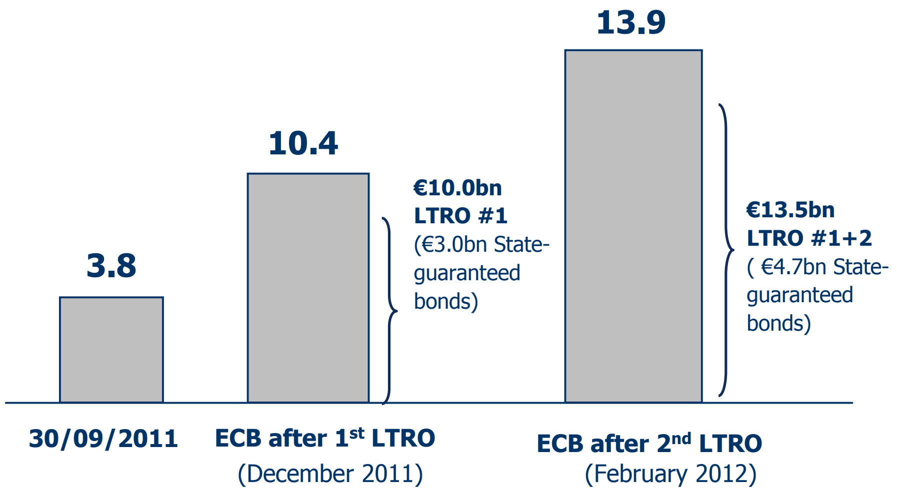
## Comments

- Total direct customer funds are down mainly due to the Institutional component and in the Institutions and *CDP* (Cassa di Compensazione e Garanzia) component, while confirming the positive trend of core deposits.
- The decline of around €4bn (-15.6%) of the Institutional component (of which -€1.3bn Italease bonds) is primarily due to maturities that have not been renewed.
- The non-institutional component of the direct customer funds of €75.3bn, accounts for 79% of the total (up from 76% at year-end 2011).
- Despite a decrease of the 'core' 'Retail' + 'Private' segments (from €55.6bn at 30/06/2011 to €54.4bn at 30/06/2012), a growth is highlighted in the component with better quality (Core Deposits), which rose by 13.0% y/y and by 7.4% q/q.

# Liquidity position: ECB exposure

€/bn

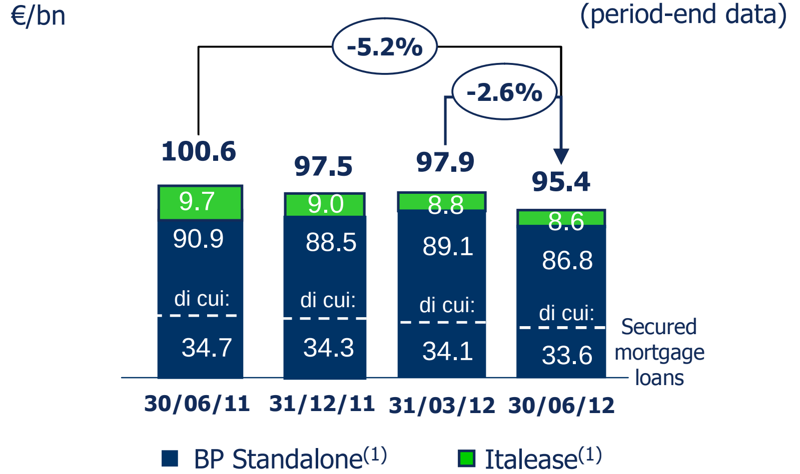
## ECB exposure



## Appendix: Banco Popolare Group

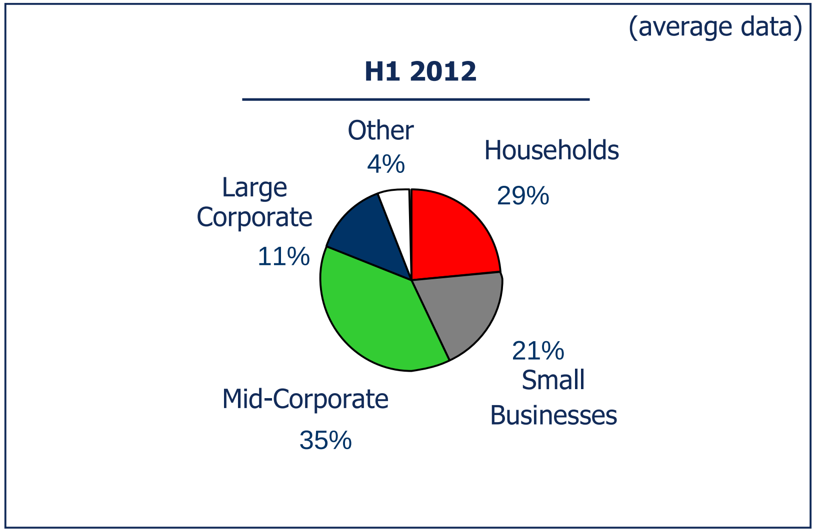
# Customer loans: focus on Retail and SMEs

### Gross customers loans




(1) Net of intercompany adjustments.

### Commercial network: Customer Loans by segments




## Comments

- The change in Gross Customer Loans is more significant in the Large Corporate segment (-21.6% y/y and -17.5% in Q2) and in the bigger-sized customers within the Mid Corporate segment, confirming the focus of the Group on its own core segments (Households and Small / Medium-sized businesses).
- Excluding Italease (in run-off), the slowdown of gross loans would anyway be limited to -1.8% in the first half of 2012 and to -2.5% in Q2 (-4.5% y/y).
- Household segment remains substantially stable (-0.4% on an annual basis).
- The decrease of Small Business lending and in the relatively smaller-sized customers (turnover <30m) within the Mid Corporate segment is substantially linked to both lower demand and to the prudent policy of the Group.

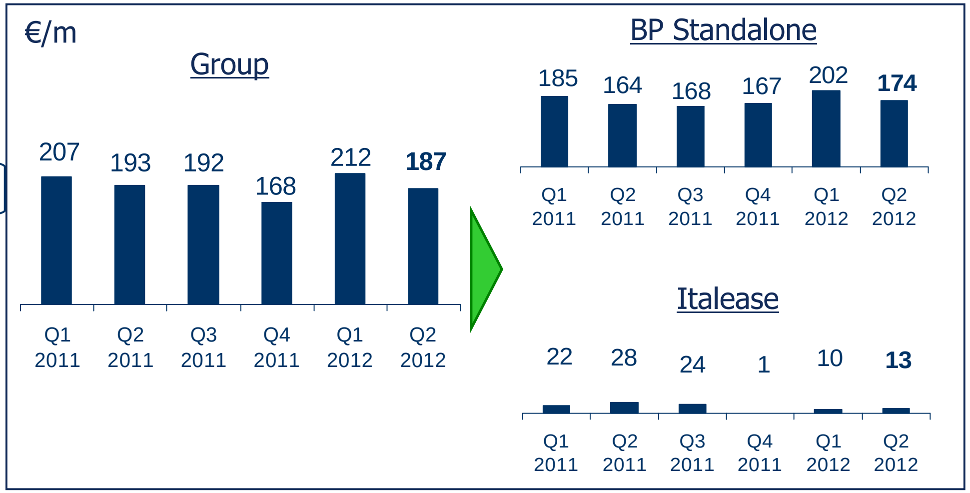
# Asset quality: cost of credit risk

## Loan Loss Provisions

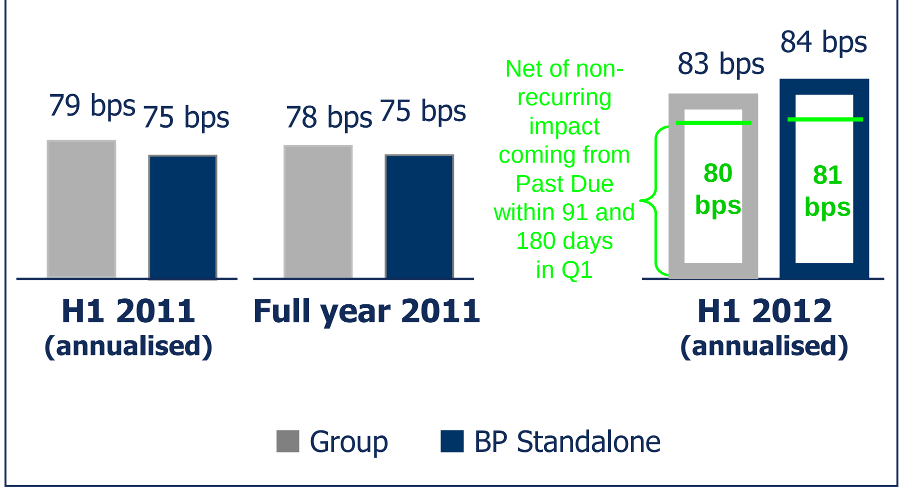
| €/m | H1 2012 | H1 2011 | % change |
|---|---|---|---|
| • **Net LLPs** | 398.1 | 399.7 | -0.4% |
| *of which:* | | | |
| *- BP Standalone* | 375.2 | 349.5 | 7.4% |
| • **Gross cust. loans** | 95,375.3 | 100,639.1 | -5.2% |
| *of which:* | | | |
| *- BP Standalone* | 88,964.2 | 93,202.6 | -4.5% |

**-2.1% net of non-recurring impact coming from Past Due within 91 and 180 days in Q1 12.**

## Quarterly evolution of LLPs




## Cost of credit risk




## Comments

- In H1 2012, the cost of credit risk stands at 83 bps at **Group** level (vs. 79 bps in H1 2011) and at 84 bps at **'Standalone'** level (vs. 75 bps in H1 2011).
- It is noted that, net of the application, starting from 2012, of the European regulation on Past Due loans, which provides for the classification in such aggregate of Past Due positions for more than 90 days (non-recurring impact of €36m at **Group** level and of €33m at **'Standalone'** level in Q1), the cost of credit risk is 80 bps at **Group** level and 81bps at **'Standalone'** level.
- **Italease** LLPs ('Italease Residual'+'Release'), equal to €23m in H1 2012, include a positive impact coming from a guarantee cashed in for about €6m in Q1.



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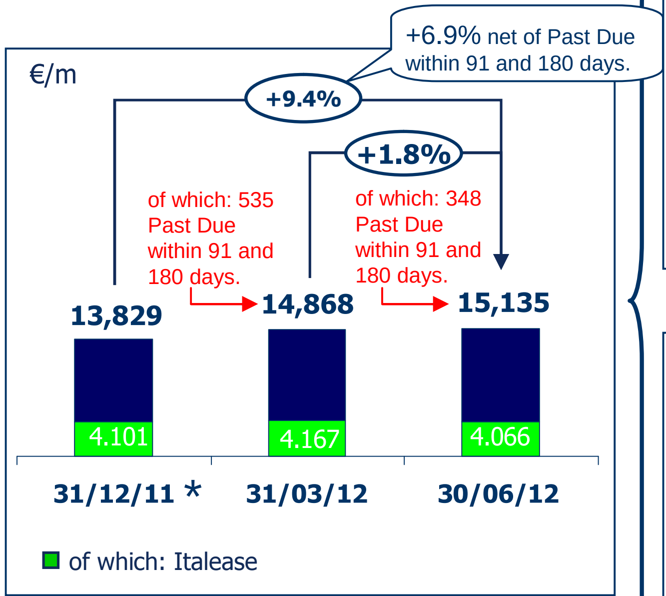
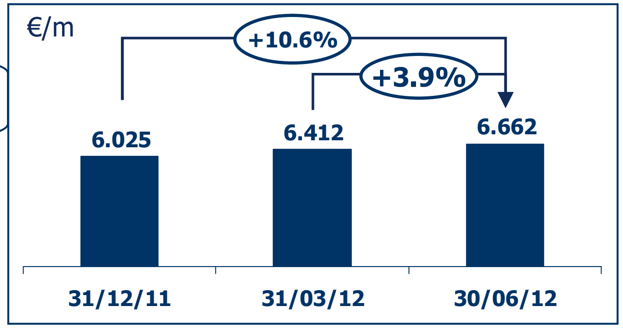
# Asset quality: Evolution of Group impaired loans

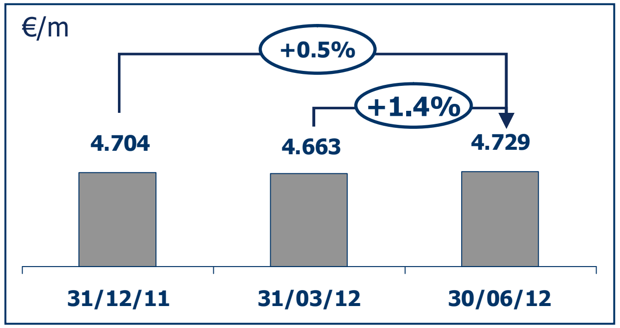
**TOTAL GROSS IMPAIRED LOANS**



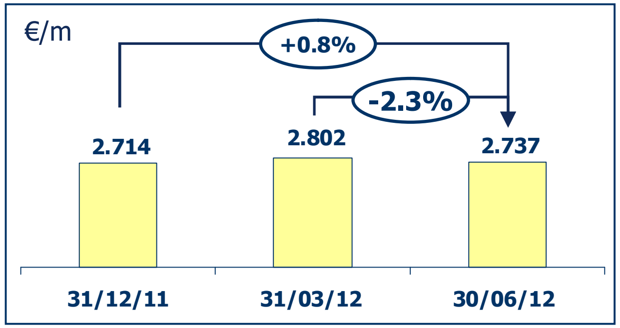

**Gross Non-Performing loans**



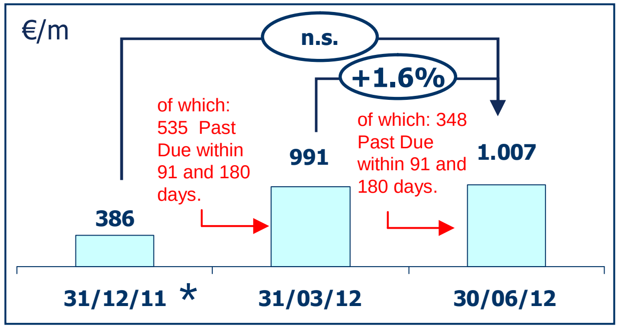

**Gross Watchlist loans**




**Gross Restructured loans**




**Gross Past Due loans**




**Comments:**

- **Total gross impaired loans of €15,135m as at 30/06/2012** (€14.605m net of the 20% share of Release's impaired loans held by other Italian banks) **grow by €266m (+1.8%) vs. March**, mainly thanks to a limited increase in Past Due loans (+1.6%) and in Watchlist loans (+1.4%) and to a decrease in Restructured loans (-2.3%).
- In 2012, the stock of Past Due loans, standing at €1,007m at June 2012, is impacted by the alignment to the European regulation; net of the above-mentioned regulatory change, the stock was equal to €659m.
- Total gross impaired loans of the Group increased by 14% vs. 2009 (partially also thanks to the *de-risking* of Italease), while the Peer banks** registered an average growth of 47% vs. year-end 2009.

(*) Historical 2011 data do not include the change in regulation for Past Due loan classification applicable from Q1 2012.
(**) Peers include ISP, UCG, MPS, UBI, BPER, BPM and Carige. Data based on latest reported figures as at 30/06/2012. Arithmetic average.

# Asset quality: Coverage of Group impaired loans

## Evolution of coverage of impaired loans

| | 30/06/12 | 31/03/12 | 31/12/11* |
|---|---|---|---|
| • **NPLs coverage:** | | | |
| - **Total coverage** (including real guarantees) | **95.8%** | 97.0% | 96.4% |
| - **Accounting coverage** (Write-offs included) | **54.3%** | 54.6% | 55.8% |
| • **Watchlist coverage :** | | | |
| - **Total coverage** (including real guarantees) | **79.8%** | 76.8% | 76.6% |
| - **Accounting coverage** | **18.1%** | 17.6% | 18.3% |
| • **Restructured coverage** | **12.8%** | 12.9% | 12.6% |
| • **Past Due coverage** | **8.4%** | 6.8% | 7.7% |
| **Impaired Loans coverage** (Write-offs included) | **35.3%** | 35.0% | 36.4% |

95.0% as at 31/12/10

65.2% as at 31/12/10

N.B.: NPL accounting coverage includes write-offs. Total coverage includes real estate collateral.

**Comments:**

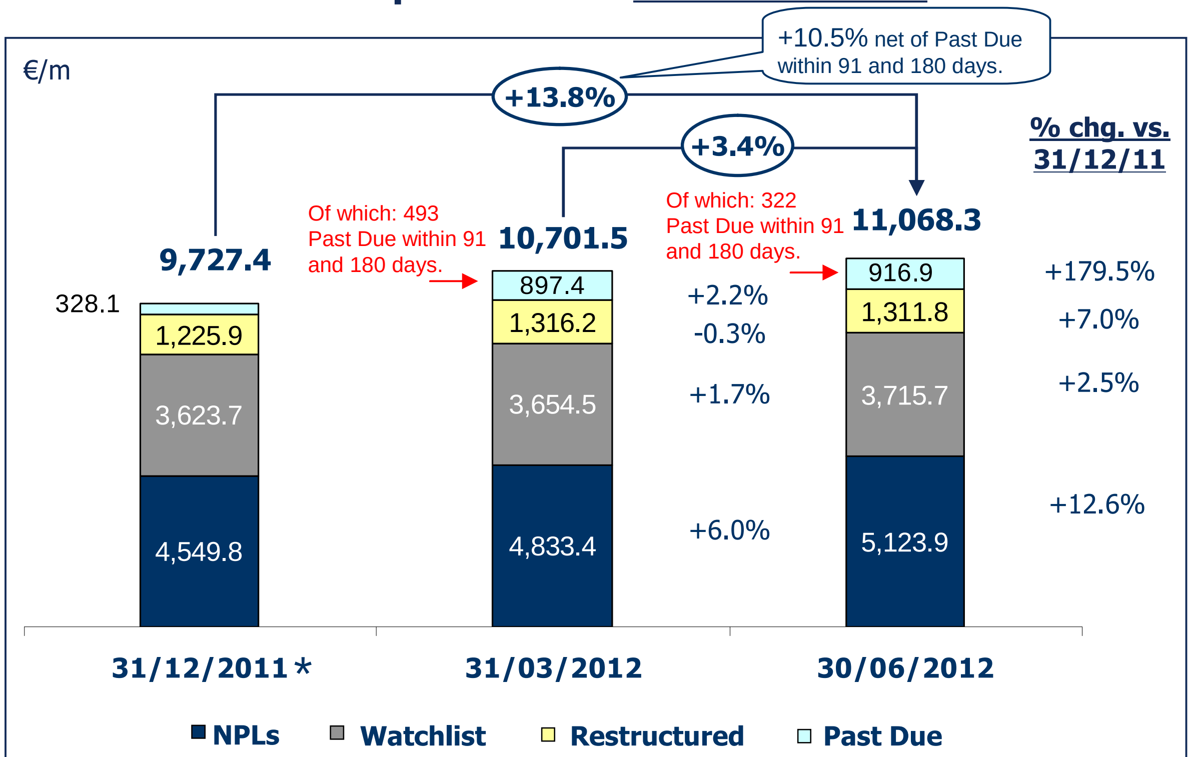
- The coverage of impaired loans has increased slightly in the quarter (to 35.3% as at 30/06/2012), thanks to the strengthening of the coverage of Watchlist and Past Due loans. The slight decrease in the coverage of NPLs is mainly due to the exit, with re-classification in the performing loan category, of a fully guaranteed position of Italease.
- 74% of the sum of NPLs and Watchlist loans of the Group is represented by loans assisted by real guarantees.

(*) Historical 2011 data do not include the change in regulation for the classification of Past Due loans applicable from Q1 2012.

Appendix: Banco Popolare 'Standalone'

# Asset quality: focus on BP 'Standalone'

## Gross impaired loans BP 'Standalone'




(*) Historical 2011 data do not include the change in regulation for Past Due loan classification made in Q1 2012.

## Coverage of impaired loans

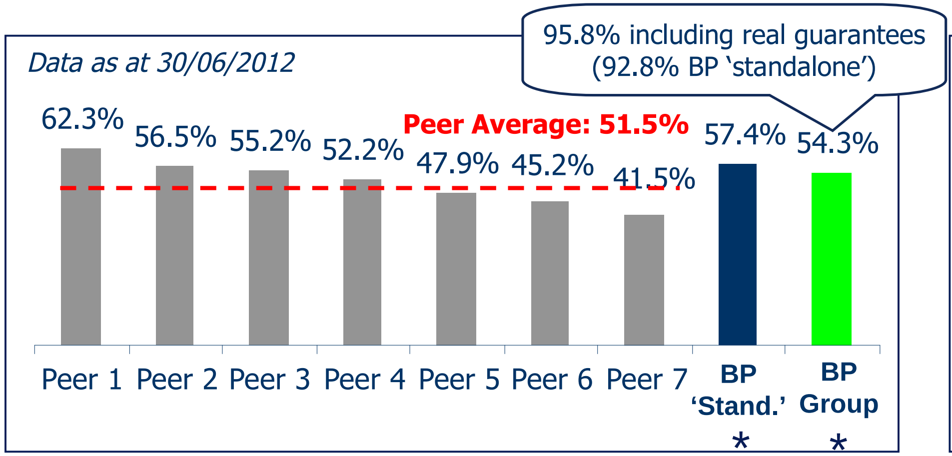
| | 30/06/12 | 31/03/12 | 31/12/11* |
|---|---|---|---|
| • NPLs: | | | |
| - Total | 92.8% | 93.0% | 91.8% |
| - Accounting | 57.4% | 58.1% | 59.3% |
| • Watchlist: | | | |
| - Total | 73.1% | 68.4% | 68.4% |
| - Accounting | 17.5% | 17.2% | 18.1% |
| • Restructured | 15.5% | 16.0% | 15.6% |
| • Past Due | 8.6% | 6.8% | 7.6% |
| Total Impaired Loans (Write-offs included) | 38.9% | 38.9% | 41.0% |

N.B.: NPL accounting coverage includes write-offs. Total coverage includes real estate collateral, but excludes personal guarantees.

## Appendix: Banco Popolare Group and 'Standalone'

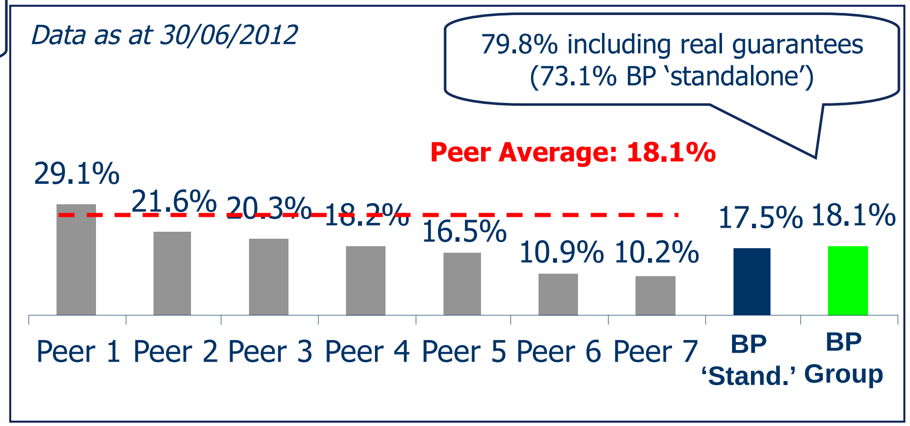
# Healthy coverage levels, also in comparison with domestic peers

### NPL coverage ratio vs. domestic Peers(i)

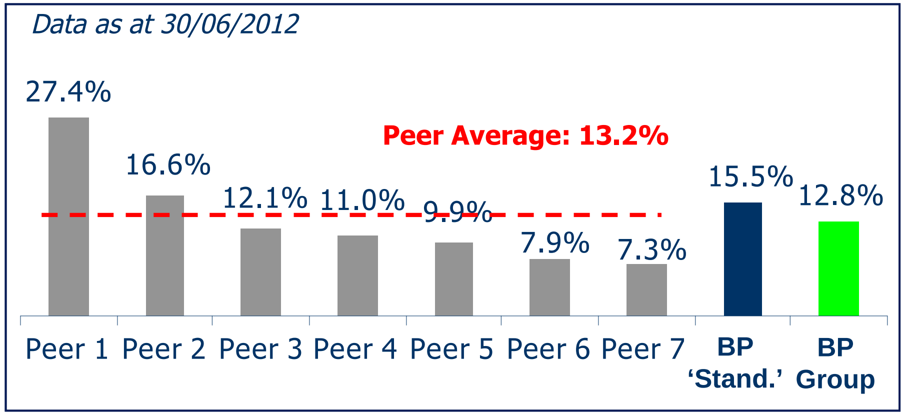



(*) Banco Popolare NPLs coverage includes write-offs(ii).

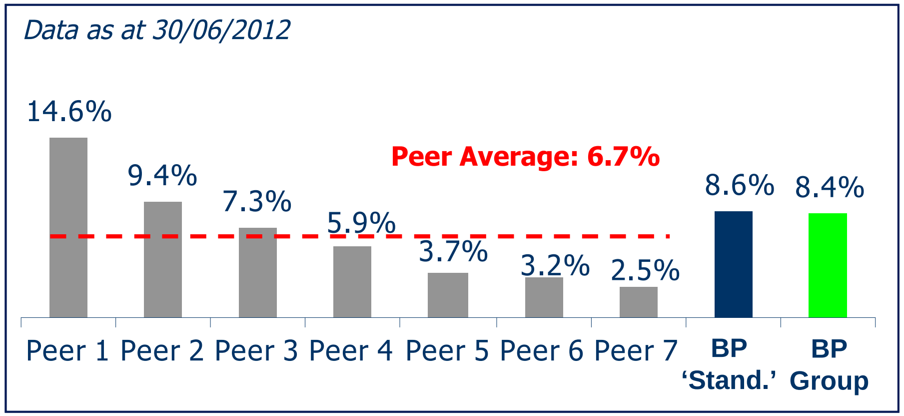
### Watchlist coverage ratio vs. domestic Peers(i)




### Restructured coverage ratio vs. domestic Peers(i)



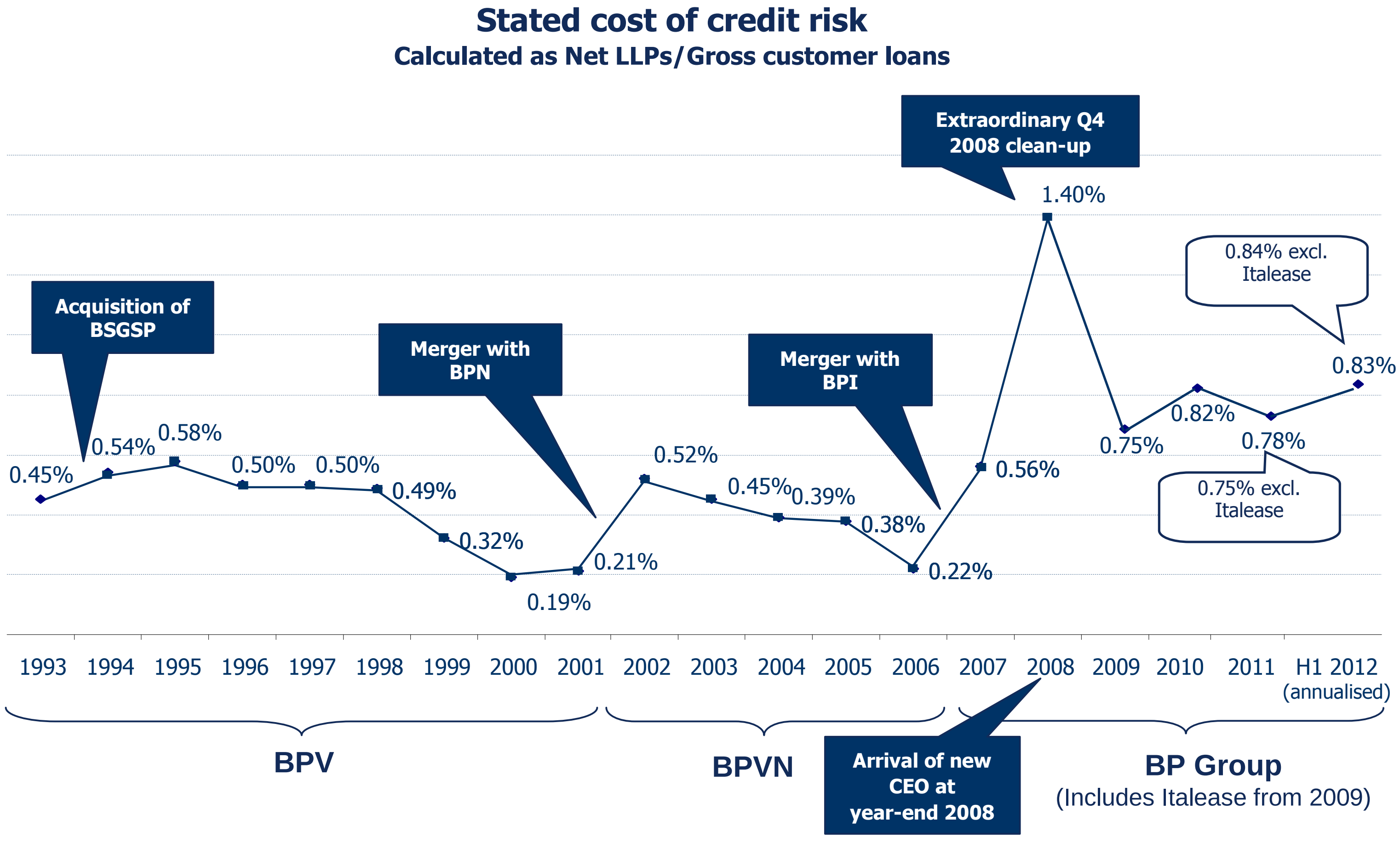

### Past-Due coverage ratio vs. domestic Peers(i)




(i) Peers include ISP, UCG, MPS, UBI, BPER, BPM and Carige. Data based on latest reported figures as at 30/06/2012. Arithmetic average.

(ii) 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.

# Evolution of cost of credit risk



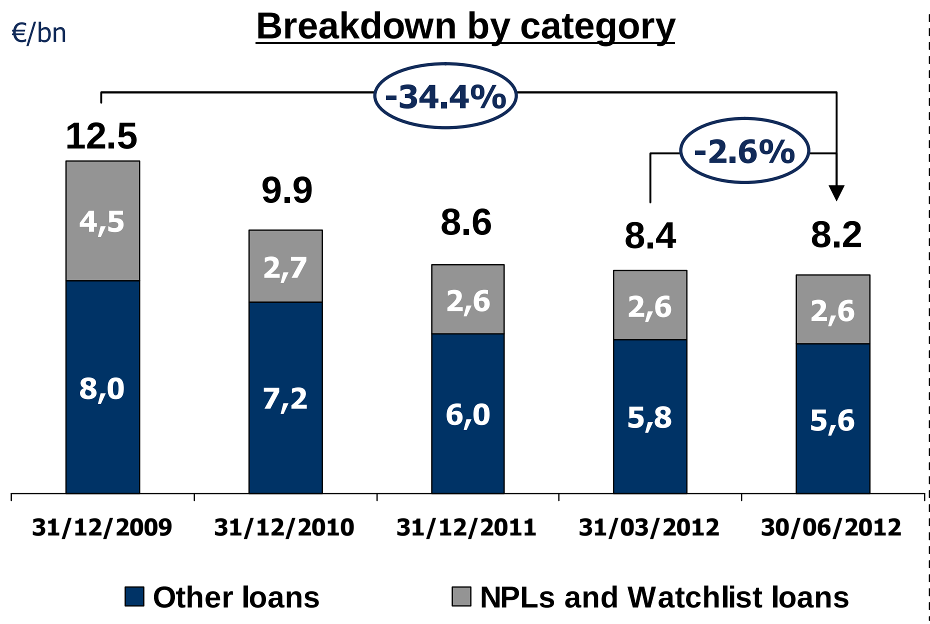

## Comments:

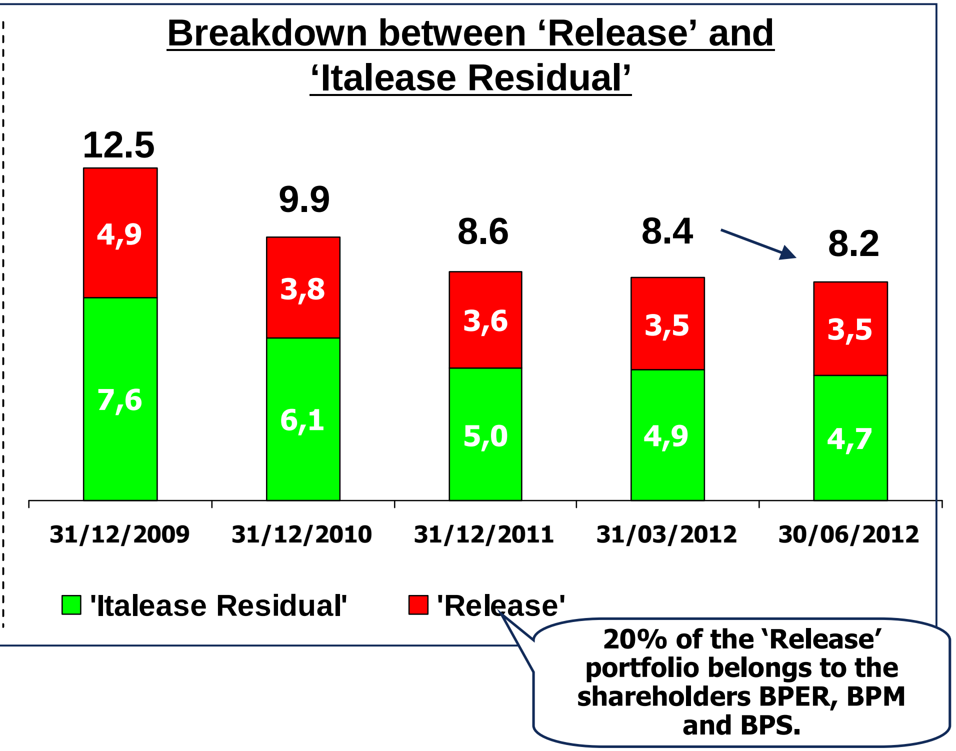
- 2011 cost of credit risk still above the historic average, reflecting the weak economic environment and stringent credit risk management criteria.
- H1 2012, annualised cost of risk is **0.80%** net of non-recurring impact from change in Past Due definition.

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.

# Italease: significant 'downsizing' and 'derisking'

## Trend of Italease gross customer loans



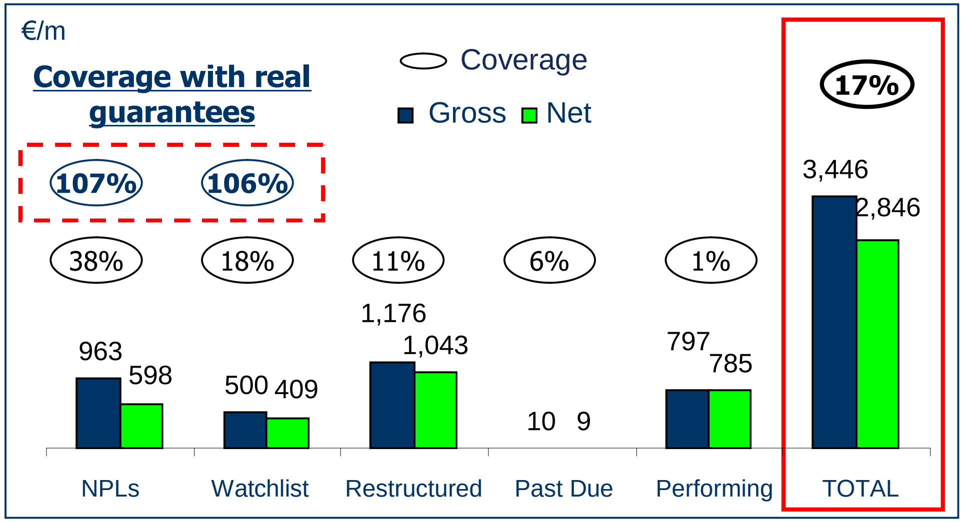

**Comments:**

- The **total portfolio of Italease** decreases by €4.3bn vs. year-end 2009 (-34%), by €1.7bn (-17%) vs. year-end 2010 and by €219m (-3%) in the second quarter of 2012 (-5% in the first half of 2012).
- The **sum of NPLs and Watchlist loans of the total portfolio of Italease** falls by €1.9bn (-43%) vs. year-end 2009, by €185m (-7%) vs. year-end 2010 and is substantially stable both in the second quarter 2012 (-0.1%) and in the entire first half of 2012 (-0,2%).
- **The coverage of the sum of NPLs and Watchlist loans of the total portfolio of Italease, including real guarantees,** is higher than 100%.

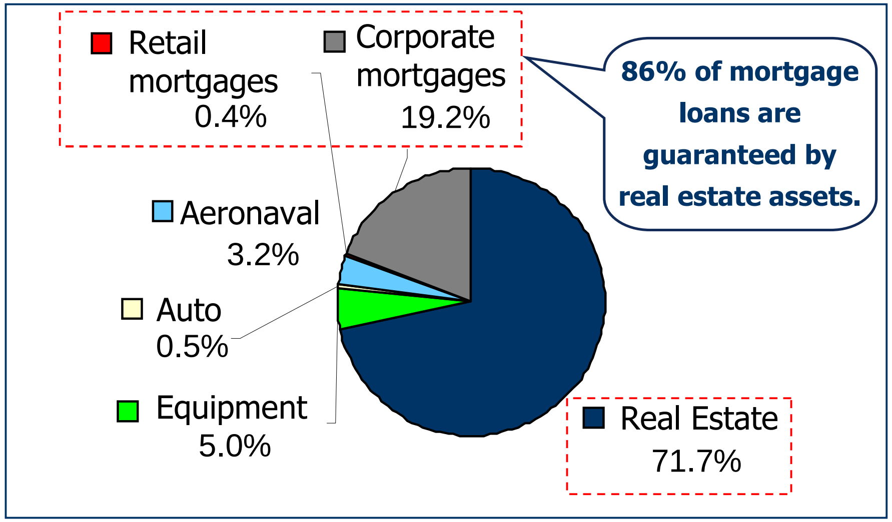
## Appendix: Italease

# 'Release' Portfolio: analysis as at 30/06/2012

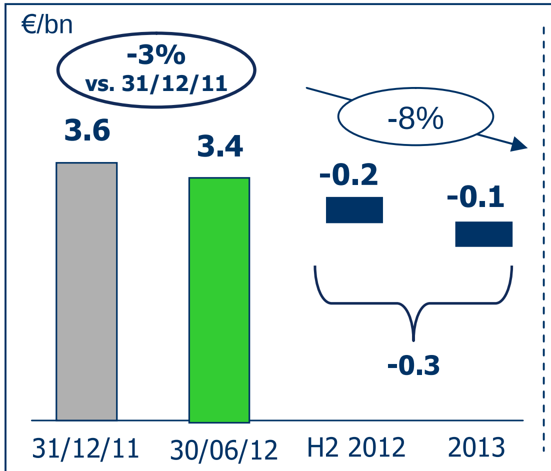
### Loan portfolio classification




### Loan portfolio by product category




### Repayment plan until 2013*




**Expected % chg. as at year-end 2013**

| | |
|---|---|
| Real Estate | -5% |
| Mortgages | -19% |
| Equipment | -5% |
| Other | -6% |
| **TOTAL** | **-8%** |

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

## Comments:

- The **'Release' portfolio** falls by 29% vs. year-end 2009, by 9% vs. year-end 2010 and by 3% in the first half of 2012; in the same period, the sum of NPLs and Watchlist loans decreases by 60%, 20% and 5%, respectively.
- High coverage level which, including real guarantees, stands at 107% for NPLs and at 106% for Watchlist loans, in line with the coverage levels of December 2011.

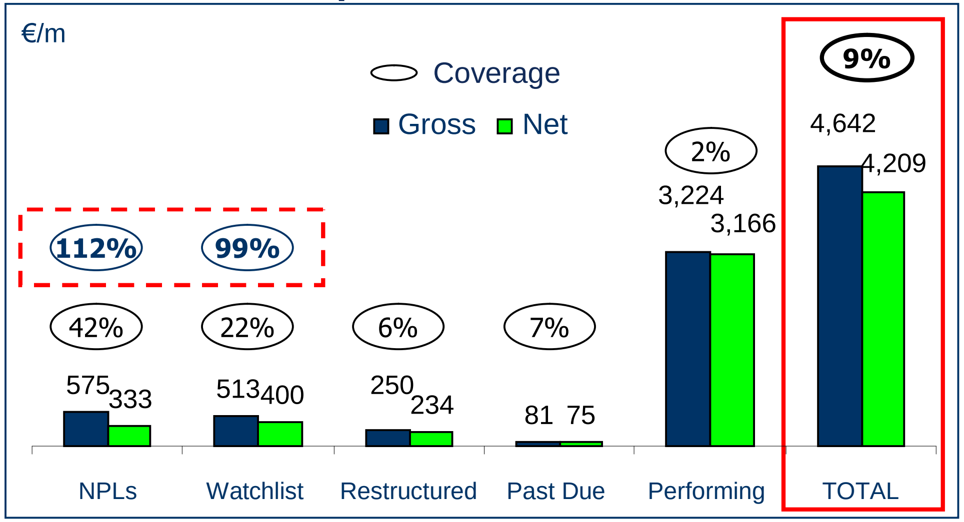
Management accounting data.



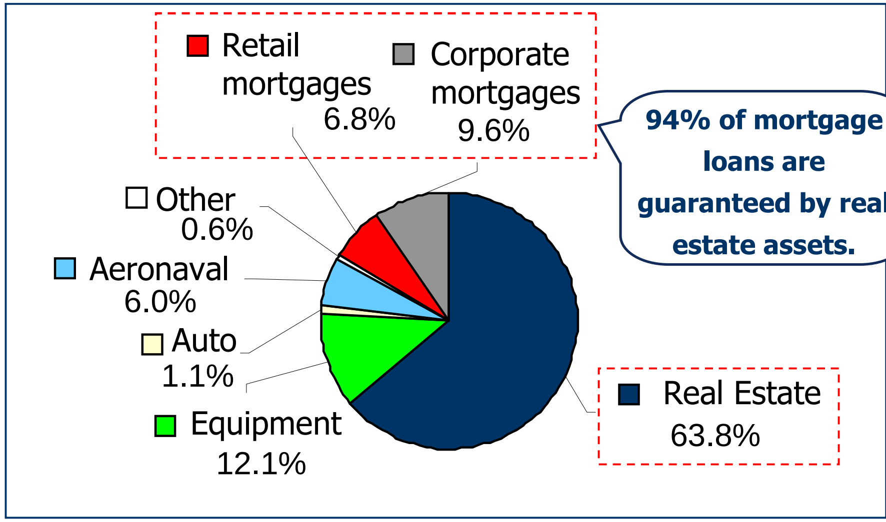
BANCO POPOLARE GRUPPO BANCARIO

# 'Italease Residual' Portfolio: analysis as at 30/06/2012

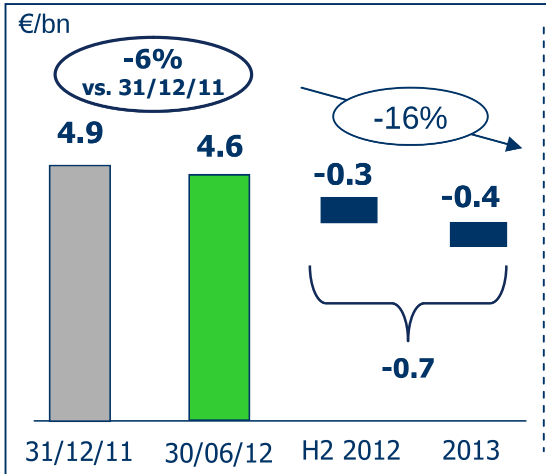
### Loan portfolio classification




### Loan portfolio by product category




### Repayment plan until 2013*




**Expected % chg. as at year-end 2013**

| | |
|---|---|
| Real Estate | -11% |
| Mortgages | -15% |
| Equipment | -34% |
| Other | -27% |
| **TOTAL** | **-16%** |

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

## Comments:

- The **'Italease Residual' portfolio** drops by 37% vs. year-end 2009, by 22% vs. year-end 2010 and by 6% in the first half of 2012.
- The coverage, including real guarantees, is 112% for NPLs and 99% for Watchlist loans.

Management accounting data.



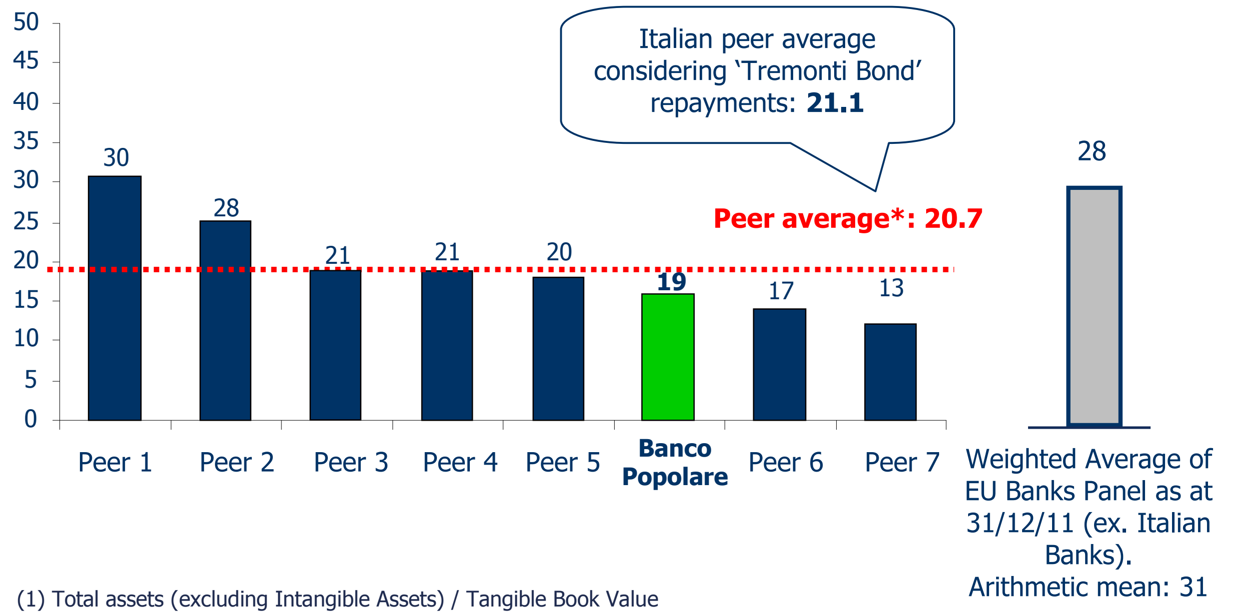
BANCO POPOLARE GRUPPO BANCARIO

## Appendix: Banco Popolare Group

# Leverage ratio: benchmark

### Tangible total assets/Tangible book value(1)

Data as at 30/06/2012




(1) Total assets (excluding Intangible Assets) / Tangible Book Value

**The Group enjoys a low leverage level; moreover, it has no exposure towards so-called "toxic assets".**

Notes:
* Italian Peer list includes: ISP, UCG, UBI, MPS, BPM, BPER and Carige. 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: H1 2012 Financial Reports.

Source for EU Banks: FY 2011 Financial Reports.

# Pipeline of IR events in 2012

## Preliminary Pipeline of IR events in 2012

| Date | Place | Events |
|---|---|---|
| 19 January 2012 | Milan | UBS Italian Financial Services Conference 2012 (investor meetings) |
| 9 February 2012 | London | HSBC South European Banks Conference (investor meetings) |
| 20 March 2012 | Verona | Press release on FY 2011 results |
| 20 March 2012 | Verona | Banco Popolare: Conference call on FY 2011 results |
| 28 March 2012 | London | Morgan Stanley 2012 European Financials Conference (investor meetings) |
| 21 April 2012 | Novara | Annual Meeting of Shareholders (2nd call) |
| 3 May 2012 | Frankfurt | Commerzbank Italy Day |
| 15 May 2012 | Verona | Press release on Q1 2012 results |
| 15 May 2012 | Verona | Banco Popolare: Conference call on Q1 2012 results |
| 17 May 2012 | London | Deutsche Bank Conference: Access Italy (investor meetings) |
| 14 June 2012 | Brussels | Goldman Sachs 16$^{th}$ Annual European Financials Conference |
| 28 August 2012 | Verona | Press release on H1 2012 results |
| 28 August 2012 | Verona | Banco Popolare: Conference call on H1 2012 results |
| 11 September 2012 | Frankfurt | ESN Mid-Caps Conference, Frankfurt (investor meetings) |
| 19 September 2012 | Paris | Cheuvreux Autumn Conference 2012 (investor meetings) |
| 27 September 2012 | London | BoA Merrill Lynch 17$^{th}$ Annual Banking & Insurance CEO Conference 2012 |
| 13 November 2012 | Verona | Press release on Q3 2012 results |
| 13 November 2012 | Verona | Banco Popolare: Conference call on Q3 2012 results |

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

# Contacts for Investors and Financial Analysts

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