BANCO POPOLARE
GRUPPO BANCARIO

NEWS RELEASE

Banco Popolare approves the interim report as at 31 March 2011

Strengthened capital ratios:

- **The Core Tier 1 ratio increases from 5.7% to 6.5%.**
- **The Tier 1 Capital ratio rises from 7.2% to 7.9%.**

Consolidated net income of 60 million (adjusted net income of 87 million)

- **Standalone BP net income of 80.8 million.**
- **Net contribution of Banca Italease -20.8 million.**

  - Net interest income at 446 million, (-6.6% over 31/03/10); +0.1 % with respect to Q4 2010;
  - Commissions at 334 million (+5.3% over 31/03/10); +7.9 % with respect to Q4 2010;
  - Total income net of FVO impacts at 979 million, (+9.3% over 31/03/10); +24,7% with respect to Q4 2010;
  - Costs under control (-0.4% over 31/03/10).

Growing intermediated assets:

  - Direct customer funds +1.4% (+0.2% year-to-date);
  - Loans +1.8% (+2.2% year-to-date).

Approved Stock option plan for the employees of Gruppo Banco Popolare as part of the company bonus under the National collective agreement

Verona, 13 May 2011 - In today's meeting, the Management Board of Banco Popolare has approved the Group's quarterly report as at 31st March 2010, evidencing positive results against a backdrop characterized by the persistence of strong uncertainties and by an economic recovery which is as yet at an embryonic stage.

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Results for the period

In first quarter 2011, Banco Popolare reported a consolidated net income of 60 million, as compared with 77 million in the same period last year. The adjusted income, net of PPA impacts and of the main non-recurring items, came in at 87 million.

Evolution of key financial items

On 31st March 2011, **direct customer funds** reached 104.8 billion, up by 0.2% from 104.5 billion on 31 December 2010 (+1.4% as compared with 31 March 2010). Net of Banca Italease's aggregate, customer funds grew by 0.7% year-to-date (+3.5% from 31 March 2010). Household and SME funds increased by 2.1% year-to-date and by 2.7% from 31 March 2010.

Indirect customer funds totaled 75.8 billion, down by 0.6% from year-end 2010. The year-on-year decrease for the entire aggregate was 4.1%. Assets under administration at the end of March 2011 amounted to 45.4 billion (+1.3% year-to-date and -3.9% from March 2010). Assets under management reached 30.4 billion, reporting a 3.3% decline year-to-date (-4.2% in the last twelve months).

Gross loans totaled 100.7 billion, up by 2.2% year-to-date (+1.8% from 31 March 2010). Net of Banca Italease's loans amounting to 10.4 billion (-2.4% year-to-date), the annual growth rate year-on-year was 5.0% (+2.6% year-to-date). In the first quarter, loans grew predominantly in core segments (households and Small Businesses), with a quarter on quarter growth rate of 5.1% and 2.3% (+15.7% and +12.6%, respectively, year-on-year).

Gross impaired loans (nonperforming substandard, restructured and past due loans) on 31 March 2011 totaled 13.5 billion, up by 4.5% year-to-date. Specifically, non-performing loans amounted to 5,533 million, substandard loans to 5,451 million. Net of Italease, 92% of nonperforming loans have been written down, derecognized, or collateralized. On a like-to-like basis, the net NPL to loan ratio stood at 3.24% compared with 3.05% on 31 December 2010 (2.59% net of Banca Italease). The net substandard loan to loan ratio went from 4.59% to 4.68% (3.74% net of Banca Italease).

Operating performance

Net interest income stood at 445.7 million, down by 6.6% over the same period last year. The comparison with the net interest income in Q4 highlights a trend reversal from the previous quarters, reporting a slight increase (+0.1%). The decline over the first quarter 2010 was mainly caused by the different interest rate levels in the two periods under comparison, and by the consequent narrowing of average customer spreads. Against the recent interest rate rise, net interest income reported a limited growth because of the increase in the cost of funding, driven also by the measures to strengthen the Group's liquidity position.
Profit from equity investments carried at equity totaled 9.0 million from 130 million in the same period last year. The positive contribution made to the result of first quarter 2011 is mainly attributable to the stake held in Agos-Ducato (+13.9 million).

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Net interest, dividend and similar income came in at 454.7 million, down by 7.3% with respect to Q1 2010, yet up by 0.5% over Q4 2010.
Net commissions stood at 334.1 million, up by 5.3% from 317.4 million on 31 March 2010 and by 7.9% compared to Q4 2010. The growth was mainly driven by credit intermediation (+7.0% increase in commissions from granted loans and administration of checking accounts and deposits) and by commissions from the distribution of financial products (+7.0%, mainly bancassurance and asset management).
Other revenues added up to 8.2 million as compared with the -6.1 million expenses reported in the same period last year. This trend reversal is mainly attributable to the income stream generated by property under lease contracts, which was repossessed as part of the derisking activities concerning Banca Italease.
Net financial income amounted to 67.3 million from 113.6 million in the same period last year and 141.2 million in Q4 2010. When comparing these figures, however, it is necessary to take into due account the different impact from the fair value measurement of debt securities issued as a result of the downgrading of Banco Popolare's creditworthiness ("fair value option"). Following the upgrading of our creditworthiness as compared to the end of 2010, a gross negative P&L impact of 114.6 million was reported in Q1 2011, while gross positive impacts of 19.3 and 134.3 million were reported respectively in Q1 and Q4 2010. Net of these impacts, net financial income for the quarter added up to 181.9 million from 94.3 million and 6.9 million in Q1 and Q4 2010, respectively. The Q1 net financial income was benefitted by the partial recovery of government bond prices and of the associated derivatives, which led to the recognition of recoveries against the capital losses reported in the previous year (53.0 million) and the capital gains generated by the sale of some stakes held in the Afs portfolio.
Other operating income (other than net interest, dividend and similar income) therefore added up to 409.6 million from 424.9 million in the same period last year (-3.6%) and 466.8 million in Q4 2010 (-12.3%). The fall is mainly attributable to the different impacts from the fair value measurement of financial liabilities issued described above. **Net interest and other banking income** (net interest, dividend and similar income + other operating income) came in at 864.3 million, down by 5.6% from 915.2 million in Q1 2010 and by 6.0% with respect to the like-to-like data for Q4 2010 of 919.4 million). Should we strip out of both periods under comparison the FVO impacts, net interest and other banking income would report an increase of 9.3% over the same period last year and of 24.7% over Q4 2010.
Personnel expenses stood at 377.9 million, up by 1.0% from 374.1 million in the same period last year. On 31 March 2011 the total headcount was 19,621 "full time equivalent" employees, as compared with 19,930 on 31 March 2010.
Other administrative expenses amounted to 189.8 million, basically stable from 189.9 million in Q1 2010. **Depreciation and amortization** amounted to 32.2 million. As a result, total **operating costs** came in at 599.8 million, down by 0.4% from 602.1 million in the same period last year.
Profit from operations totaled 264.4 million, down by 15.5% from 313.1 million in Q1 2010, but basically in line with Q4 2010, at 265.9 million.
Net write-downs on customer loan impairments added up to 207.0 million, up by 17.8% from 175.7 million and 162.7 million charged to income in Q1 and Q4 2010. Net of Italease (21.8 million) they came in at 185.2 million, more than the 151.3 million reported in Q1 2010, but less then the 209.6 million reported in Q4 last year.
The cost of credit, measured as the ratio between net loan write-downs and net loans, came in at 82 b.p. on an annual basis.

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Net write-downs on impairment of interbank loans and other assets amounted to 1.6 million (11.7 million in Q1 2010). In Q1 2011 **provisions for risks and charges** reported a recovery of 5.4 million (2.2 million the recovery reported in Q1 2010).

The **disposal of equity and other investments** caused the recognition of a net income of 47.8 million, most of which was generated by the sale of a share of the equity investment held in Istituto Centrale delle Banche Popolari Italiane. In the same period last year, a net 1.4 million loss had been reported.

Income before tax from continuing operations totaled 109.1 million, down by 13.8% from 126,6 million reported on 31 March 2010.

In the first quarter of 2011, **non-current assets held for sale and discontinued operations** made a positive contribution to the period result of 6.6 million. Most of this contribution was generated by merchant banking investments. In the same period last year, non-current assets held for sale and discontinued operations had generated a positive contribution of 9.7 million.

Income tax for the period added up to 49.6 million from 54.8 million in Q1 2010. Net of income tax and of a minority interest of 6.1 million, **net income** for the period came in at 60.0 million. Italease made a negative contribution of 20.8 million, of which 8.9 million resulting from the PPA reversal effect.

Net of impacts from the purchase price allocation of business combinations (PPA), from changes in credit rating, from the increase in prices of government bond and associated derivatives, and from the other main non-recurring transactions, the adjusted net income in Q1 2011 came in at 86.9 million.

Group capital ratios

The Group capital ratios report a marked improvement over 31 December 2010. In line with the guidance presented upon approval of the 2010 Annual Report, on 31 March 2011 the Group reported a Core Tier 1 ratio of 6.5%, a Tier 1 ratio of 7.9% and a Total capital ratio of 11.3%. The above ratios factor in both the rights issue and the full redemption of the financial instruments under art. 12 of L.D. 185/2008 ("Tremonti bonds"), including the interest payments due from year start to the redemption date. They also include the operating effects from Q1 2011, in terms of both equity as well as risk weighted assets evolutions, and a projection of the dividend payout proportional to the dividend payout for the entire financial year 2010. Our current market capitalization enables us to work with peace of mind and confidence, also in view of the coming into effect of the more stringent requirements that are progressively going to be introduced based on the Basel 3 accords.

Statement of the Manager in charge of preparing corporate financial reports

The manager in charge of preparing the corporate financial reports of Banco Popolare Società Cooperativa, Gianpietro Val, in compliance with paragraph two of art. 154 bis of the "Single act for financial intermediation", hereby states that the accounting information illustrated in this press release is consistent with documental evidence, accounting books and book-keeping entries.

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The interim report as at 31 March 2011 shall be made available to the shareholders and market participants at the head offices and with Borsa Italiana, as well as on the corporate website www.bancopopolare.it .

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Stock option plan for the employees of Gruppo Banco Popolare as part of the company bonus under the National collective agreement

Today, the Management Board of Banco Popolare has also approved the implementation, for this year as well, of the Stock award plan for the employees of Banco Popolare and its subsidiaries, as part of the 2009 and 2010 company bonus under the National collective agreement approved by the General Shareholders' Meeting of Banco Popolare on 24 April 2010.

The 2011 company bonus shall be paid to the entitled employees with the June 2011 salary.

Employees may express their desire to join the Plan within a defined term starting from the date they received the offer, applying for the payment of the bonus, in whole or in part, in the form of Banco Popolare ordinary shares instead of an equivalent cash consideration, and in any case not exceeding € 2.065.83. The number of shares to be assigned shall be computed by taking the arithmetic mean of the stock market prices in the month prior to the date of assignment as a reference unit price.

Employees who hold the stock for three years after the assignment, in addition to enjoying fiscal and contribution benefits, shall receive an additional number of shares accounting for 5% of the cash value of the share-based bonus. Also these securities will be tax and contributions exempt for the portion below the € 2,065.83 threshold per year, provided that they are not sold within three years from their assignment.

The number of treasury shares under buyback to provide for the Plan and their maximum total amount are determined in compliance with the limits set by art. 2357 of the civil code and by the Shareholders' resolution of 24 April 2010.

The Management Board fixed the purchase price of the treasury shares reserved for the Plan in a range no lower than 20% and no greater than 5% of the official price reported by the Banco Popolare stock in the trading session of the day prior to each single purchasing transaction, provided that the price may not be lower than the stock's implicit accountable par and that, with respect to the total share volume purchased in each trading session, Banco Popolare shall not purchase more than 20% of the stock's average daily trading volume in the 20 trading days before the date of each purchase.
The shares will be purchased on the regulated market in accordance with the operational procedures set forth in the regulation of Borsa Italiana S.p.A. and in compliance with existing laws.

Explanatory notes

To provide a better understanding of the information illustrated in the press release and in the attached financial statements, it is worth specifying that:

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1. P&L impacts caused by the Purchase Price Allocation of the business combination of Gruppo Banca Popolare Italiana and Gruppo Banca Italease

In compliance with IFRS 3, the income statement of Gruppo Banco Popolare includes the P&L impacts caused by the allocation of the merger difference in the business combination with Gruppo Banca Popolare Italiana and of the price paid to acquire Banca Italease pursuant to IFRS 3 (so called Purchase Price Allocation – PPA) relating to the full 2010 financial year and the first quarter of 2011. For the sake of a like-to-like comparison, please note that PPA impacts can significantly differ in the periods under comparison. For a full and transparent disclosure, shown below are the impacts deriving from the recognition of profit adjustments reported by the income generation units acquired by Gruppo Banca Popolare Italiana and Gruppo Banca Italease due to the higher values recognized in the consolidated financial statements on the date of effectiveness of the business combinations as a result of applying the accounting standard IFRS 3.

1. A. - Business combination of Gruppo Banca Popolare Italiana

Net interest income: the P&L impact in Q1 2011 was -22.7 million and -35.3 million on 31 March 2010 (-23.3 million in Q4 2010), and is mainly attributable to the greater value recognized during PPA to loans acquired under the merger.

Other operating income: the P&L impact in Q1 2011 was -9.4 million and -10.0 million on 31 March 2010 (-10.0 million in Q4 2010) and is represented by the amortization of intangible assets having a defined useful life recognized upon the PPA.

As a result, the following P&L impacts were reported in Q1 2011:

- net interest and other banking income: -35.8 million (-45.3 million in Q1 and -38.6 million in Q4 2010);
- profit from operations: -36.7 million (-46.3 million in Q1 and -39.5 million in Q4 2010);
- income/loss before tax: -42.7 million (-47.2 million in Q1 and -46.5 million in Q4 2010);
- income tax: +13.1 million (+15.6 million in Q1 and +12.3 million in Q4 2010);
- minority interest: +0.2 million (+2.6 million in Q1 and +0.3 million in Q4 2010).

The overall effect on the consolidated net income came in at -29.4 million as at 31 March 2011 (-30.7 million in Q1 and
-35.7 million in Q4 2010).

1. B. - Business combination of Gruppo Banca Italease

Net interest income: the P&L impact was -11.6 million on 31 March 2011 and -22.8 million on 31 March 2010 (-16.9 million in Q4 2010), attributable to the lower value recognized to financial liabilities issued by Banca Italease during the business combination upon allocating the purchase price. The negative impact is due to the consequent addition of interest expense recognized by Banca Italease against the above financial liabilities for the portion that was not repurchased after 1 July 2009.
Net financial income: the P&L impact was -2.3 million on 31 March 2011 and -3.7 million on 31 March 2010 (-0.7 million in Q4 2010), again attributable to the lower value recognized to financial liabilities issued by Banca Italease during the business combination upon allocating the purchase price. The negative impact was produced by the repurchase of said financial liabilities in the two periods under comparison.

As a result, the following P&L impacts were reported in Q1 2011:

- net interest and other banking income: - 13.9 million (-26.5 million in Q1 and -17.6 million in Q4 2010);
- profit from operations: - 13.9 million (-26.5 million in Q1 and -17.6 million in Q4 2010);
- income/loss before tax: - 13.9 million (-31.6 million in Q1 and -17.6 million in Q4 2010);
- income tax: +4.9 million (+10.2 million in Q1 and +5.7 million in Q4 2010);

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- minority interest: + 0.1 million (+0.3 million in Q1 and -0.2 million in Q4 2010).

The overall effect on the consolidated net income came in at -8.9 million on 31 March 2011 (-21.1 million in Q1 2010 and -12.1 million in Q4 2010).

2. Changes in consolidation scope

After the balance sheet date on 31 December 2010 there were no changes to the consolidation scope.

On 31 December 2010 the sale of Banca Caripe to Cassa di Risparmio della Provincia di Teramo was finalized. For the sake of comparability, it was necessary to restate the contribution made by Banca Caripe to the net income of the previous periods under comparison, and reclassify it under the above mentioned item "income/(loss) from discontinued operations.

With respect to the balance sheet, note that the comparative data as at 31 December 2010 and 31 March 2010 used in this press release do not include balances referring to Banca Caripe.

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

In compliance with the directives set forth in Consob's Communication n. DEM/6064293 dated 28 July 2006, the impact of non-recurring items is highlighted in the report on operations.

In addition to amounts that have already been shown in items that by their own nature are non-recurring (e.g., profit or loss on discontinued operations), the Q1 20011 operating income was penalized by the impact from the increase in the book value of financial liabilities in issue measured at fair value as a result of the upgrading of the creditworthiness of Banco Popolare as compared with the end of the previous year (+114.6 million, gross of tax effect). The Q1 result was instead benefitted from the capital gains generated by the sale of part of the interest held in Istituto Centrale delle Banche Popolari Italiane (47.2 million, gross of tax effect).
In the same period of the prior year it had benefitted from the positive impact from the decrease in the book value of financial liabilities in issue measured at fair value as a result of the downgrading of the creditworthiness of Banco Popolare (+19,3 million, gross of tax effects).

4. Other explanatory notes

The income statement as at 31 March 2011 does not include the share of profit/loss generated by the associate Alba Leasing S.p.A., as at the reporting date the company had not yet made available other financial reports after the annual report as at 31 December 2010.

Some P&L items referring to prior periods have been reclassified in keeping with the new classification rules published by the Supervisory Authority in February 2011.

Attachments

- Reclassified consolidated financial statements
- Reclassified consolidated income statement
- Reclassified consolidated income statement: quarterly evolution

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BANCO POPOLARE GROUP

Reclassified consolidated balance sheet

Reclassified assets (thousand euro)	31/03/2011	31/12/2010	Chg.	
Cash and cash equivalents	492,911	639,932	(147,021)	(23.0%)
Financial assets and hedging derivatives	16,925,801	17,726,308	(800,507)	(4.5%)
Due from other banks	7,382,083	7,565,103	(183,020)	(2.4%)
Customers loans	96,453,882	94,461,905	1,991,977	2.1%
Equity investments	1,566,156	1,641,429	(75,273)	(4.6%)
Property, plant and equipment	2,423,867	2,444,749	(20,882)	(0.9%)
Intangible assets	5,166,480	5,171,742	(5,262)	(0.1%)
Non-current assets held for sale and discontinued operations	311,356	371,890	(60,534)	(16.3%)
Other assets	5,387,094	5,132,614	254,480	5.0%
Total	**136,109,630**	**135,155,672**	**953,958**	**0.7%**

Reclassified liabilities (thousand euro)	31/03/2011	31/12/2010	Chg.	
Due to other banks	8,297,882	9,492,950	(1,195,068)	(12.6%)
Due to customers, debt securities in issue and financial liabilities measured at fair value	104,768,221	104,523,749	244,472	0.2%
Financial laibilities and hedging derivatives	3,757,052	3,969,498	(212,446)	(5.4%)
Provisions	1,411,382	1,448,122	(36,740)	(2.5%)
Liabilities associated with assets held for sale	141,027	159,407	(18,380)	(11.5%)
Other liabilities	5,249,070	3,621,551	1,627,519	44.9%
Minority interests	416,751	412,913	3,838	0.9%
Shareholders' equity	12,068,245	11,527,482	540,763	4.7%
- Share capital and reserves	12,008,209	11,219,467	788,742	7.0%
- Net income for the period	60,036	308,015	(247,979)	(80.5%)
Total	**136,109,630**	**135,155,672**	**953,958**	**0.7%**

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BANCO POPOLARE GROUP
Reclassified consolidated income statement

Reclassified income statement (thousand euro)	Q1 2011	Q1 2010 (*)	Chg.
Net interest income	445,694	477,281	(6.6%)
Profit (loss) on equity investments carried at equity	9,015	12,976	(30.5%)
Net interest, dividend and similar income	**454,709**	**490,257**	**(7.3%)**
Net commissions	334,110	317,422	5.3%
Other revenues	8,158	(6,092)	-
Net financial income	67,291	113,612	(40.8%)
Other operating income	**409,559**	**424,942**	**(3.6%)**
Total income	**864,268**	**915,199**	**(5.6%)**
Personnel expenses	(377,856)	(374,080)	1.0%
Other administrative expenses	(189,766)	(189,857)	(0.0%)
Amortization and depreciation	(32,200)	(38,192)	(15.7%)
Operating costs	**(599,822)**	**(602,129)**	**(0.4%)**
Profit from operations	**264,446**	**313,070**	**(15.5%)**
Net write-downs on impairment of loans, guarantees and commitments	(206,987)	(175,678)	17.8%
Net write-downs on impairment of other assets	(1,583)	(11,664)	(86.4%)
Net provisions for risks and charges	5,409	2,207	145.1%
Profit (loss) on disposal of equity and other investments	47,807	(1,377)	-
Income before tax from continuing operations	**109,092**	**126,558**	**(13.8%)**
Tax on income from continuing operations	(49,555)	(54,834)	(9.6%)
Income (Loss) after tax of merchant banking activity			-
and from non-current assets held for sale	6,579	9,748	(32.5%)
Minority interests	(6,080)	(4,377)	38.9%
Net income for the period attributable to the Parent company	**60,036**	**77,095**	**(22.1%)**

(*) Data are adjusted in compliance with IFRS 5.

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Reclassified consolidated income statement - quarterly evolution

Reclassified income statement (thousand euro)	2011 Q1	2010 (*) Q4	2010 (*) Q3	2010 (*) Q2	2010 (*) Q1
Net interest income	445,694	445,170	441,013	449,017	477,281
Profit (loss) on equity investments carried at equity	9,015	7,455	9,942	8,229	12,976
Net interest, dividend and similar income	**454,709**	**452,625**	**450,955**	**457,246**	**490,257**
Net commissions	334,110	309,608	313,232	326,097	317,422
Other revenues	8,158	15,957	16,534	36,159	(6,092)
Net financial income	67,291	141,235	122,180	162,510	113,612
Other operating income	**409,559**	**466,800**	**451,946**	**524,766**	**424,942**
Total income	**864,268**	**919,425**	**902,901**	**982,012**	**915,199**
Personnel expenses	(377,856)	(419,619)	(377,392)	(373,169)	(374,080)
Other administrative expenses	(189,766)	(182,133)	(188,744)	(198,656)	(189,857)
Amortization and depreciation	(32,200)	(51,808)	(33,879)	(24,404)	(38,192)
Operating costs	**(599,822)**	**(653,560)**	**(600,015)**	**(596,229)**	**(602,129)**
Profit from operations	**264,446**	**265,865**	**302,886**	**385,783**	**313,070**
Net write-downs on impairment of loans, guarantees and commitments	(206,987)	(162,731)	(221,568)	(211,146)	(175,678)
Net write-downs on impairment of other assets	(1,583)	(61,020)	(8,291)	(15,261)	(11,664)
Net provisions for risks and charges	5,409	(223,566)	9,834	(24,794)	2,207
Impairment of goodwill and equity investments	-	(291)	136	(983)	-
Profit (loss) on disposal of equity and other investments	47,807	237	204	13,635	(1,377)
Income before tax from continuing operations	**109,092**	**(181,506)**	**83,201**	**147,234**	**126,558**
Tax on income from continuing operations	(49,555)	8,886	(38,881)	199,365	(54,834)
Income (Loss) after tax from non-current assets held for sale	6,579	24,122	(7,127)	14,761	9,748
Minority interests	(6,080)	(10,565)	(7,038)	(1,532)	(4,377)
Net income for the period attributable to the Parent company	**60,036**	**(159,063)**	**30,155**	**359,828**	**77,095**

(*) Data are adjusted in compliance with IFRS 5.

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