



Kepler Italian Financial Conference

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Monza, 24th November 2011





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Consolidated Results as at 30 September 2011

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Highlights on Banco Popolare Group results

- **Consolidated net income reaches €323.6m as at 30/09/2011**

 - of which: Banco Popolare 'Standalone' net income: +€396.2m

 - of which: Net impact of Italease: -€72.6m

- **"Normalised" Group net income at €151.4m.** ⁽¹⁾

- **Good operating performance:**

 - Net Interest Income at €1,344.9m (-1.4% y/y) up by 3.8% q/q thanks to the strong repricing action realised by the commercial network, which has more than compensated the higher cost of funding.

 - Net Commissions at €967.2m (+1.2% y/y) down by 2.1% q/q mainly due to seasonality reasons.

 - Net Financial Result (net of FVO) at €149.0m up by 8.7% vs. 9M 2010, notwithstanding the negative performance in Q3 2011 of the bond portfolio, with particular reference to Italian Government bonds.

 - Operating costs at €1.800.8m, substantially stable on an annual basis (+0.7%) and down by 1.0% vs. the previous quarter.

- **More than satisfactory liquidity profile:** direct customer funding +4.0% vs. nine-month 2010 and +1.6% since year end 2010. Wholesale funding already covered for 2011 and for the main part of 2012.

- **Cost of credit risk at 81bps**, substantially in line with the level of 2010 and with the previous quarter.

(1) Net of Fair Value Option, PPA, gain/write-backs on government bond portfolio, profits from the disposal of equity investments and costs for the headcount reduction plan.



Banco Popolare Group

Consolidated 9M 2011 income statement: annual change

Reclassified income statement - €/m	INCLUDING PPA line-by-line			EXCLUDING PPA line-by-line		
	30/09/2011	30/09/2010	Chg.	30/09/2011	30/09/2010	Chg.
Net interest income	1,344.9	1,363.4	(1.4%)	1,444.0	1,537.0	(6.0%)
Profit (loss) on equity investments carried at equity	27.4	31.1	(12.0%)	27.4	31.1	(12.0%)
Net interest, dividend and similar income	1,372.3	1,394.5	(1.6%)	1,471.4	1,568.1	(6.2%)
Net commissions	967.2	955.3	1.2%	967.2	955.3	1.2%
Other revenues	39.8	42.7	(6.7%)	68.0	72.7	n.s.
Net financial income (excluding FVO)	149.0	137.1	8.7%	157.4	143.5	9.7%
Fair Value Option result (FVO)	406.1	261.1	55.5%	406.1	261.1	55.5%
Other operating income	1,562.1	1,396.3	11.9%	1,598.8	1,432.7	11.6%
Total income	2,934.4	2,790.8	5.1%	3,070.2	3,000.8	2.3%
Personnel expenses	(1,123.7)	(1,117.9)	0.5%	(1,123.7)	(1,117.9)	0.5%
Other administrative expenses	(575.1)	(575.0)	0.0%	(575.1)	(575.0)	0.0%
Amortization and depreciation	(102.0)	(95.8)	6.5%	(99.1)	(92.7)	6.9%
Operating costs	(1,800.8)	(1,788.7)	0.7%	(1,797.9)	(1,785.7)	0.7%
Profit from operations	1,133.6	1,002.1	13.1%	1,272.2	1,215.1	4.7%
Net write-downs on impairment of loans, guarantees and commitments	(591.5)	(608.0)	(2.7%)	(591.5)	(608.0)	(2.7%)
Net write-downs on impairment of other financial transactions	(38.4)	(35.2)	9.0%	(38.4)	(35.2)	9.0%
Net provisions for risks and charges	(9.3)	(12.8)	(27.4%)	(9.3)	(12.8)	(27.3%)
Impairment of goodwill and equity investments	(0.4)	(0.8)	(49.2%)	(0.4)	(0.8)	(49.2%)
Profit (loss) on disposal of equity and other investments	64.9	12.5	n.s.	71.7	45.9	56.1%
Income before tax from continuing operations	558.9	357.7	56.3%	704.3	604.2	16.6%
Tax on income from continuing operations (excluding FVO)	(106.6)	190.6	n.d.	(150.4)	111.3	(235.2%)
Tax on FVO result	(137.4)	(84.4)	62.8%	(137.4)	(84.4)	62.8%
Income (Loss) after tax from non-current assets held for sale	21.1	16.1	30.6%	21.1	42.2	(50.0%)
Minority interest	(12.4)	(12.9)	(4.5%)	(13.0)	(28.3)	(35.9%)
Net income for the period excluding PPA				424.6	652.9	(35.0%)
PPA impact after tax				(101.0)	(185.8)	(45.7%)
Net income for the period including PPA	323.6	467.1	(30.7%)	323.6	467.1	(30.7%)

Includes €286m for Tax Assets of Italease

Of which PPA ex-BPI: 75.0
Of which PPA Italease: -26.1

Banco Popolare Group

Consolidated 9M 2011 income statement: quarterly change

Reclassified income statement - €/m	INCLUDING PPA line-by-line			EXCLUDING PPA line-by-line		
	Q3 2011	Q2 2011	Chg.	Q3 2011	Q2 2011	Chg.
Net interest income	458.7	441.7	3.8%	490.2	475.0	3.2%
Profit (loss) on equity investments carried at equity	4.5	13.9	(67.3%)	4.5	13.9	(67.3%)
Net interest, dividend and similar income	463.2	455.6	1.7%	494.8	488.9	1.2%
Net commissions	313.4	320.2	(2.1%)	313.4	320.2	(2.1%)
Other revenues	7.6	24.7	(69.3%)	17.0	34.1	(50.2%)
Net financial income (excluding FVO)	(99.7)	66.7	(249.4%)	(99.7)	66.7	(249.4%)
Fair Value Option result (FVO)	367.4	153.3	139.7%	368.1	155.2	137.2%
Other operating income	588.7	564.9	4.2%	598.8	576.2	3.9%
Total income	1,051.9	1,020.5	3.1%	1,093.5	1,065.0	2.7%
Personnel expenses	(370.3)	(377.6)	(1.9%)	(370.3)	(377.6)	(1.9%)
Other administrative expenses	(195.8)	(189.6)	3.3%	(195.8)	(189.6)	3.3%
Amortization and depreciation	(32.7)	(37.7)	(13.3%)	(31.7)	(36.7)	(13.6%)
Operating costs	(598.8)	(604.9)	(1.0%)	(597.9)	(604.0)	(1.0%)
Profit from operations	453.1	415.6	9.0%	495.6	461.1	7.5%
Net write-downs on impairment of loans, guarantees and commitments	(191.5)	(192.7)	(0.6%)	(191.5)	(192.7)	(0.6%)
Net write-downs on impairment of other financial transactions	(11.3)	(25.5)	(55.8%)	(11.3)	(25.5)	n.s.
Net provisions for risks and charges	(7.1)	(7.7)	(8.2%)	(7.1)	(7.7)	n.s.
Impairment of goodwill and equity investments	(0.4)	-	0.0%	(0.4)	-	0.0%
Profit (loss) on disposal of equity and other investments	2.2	14.9	(85.4%)	2.3	15.7	(85.5%)
Income before tax from continuing operations	245.0	204.6	19.8%	287.6	250.8	14.7%
Tax on income from continuing operations (excluding FVO)	15.0	(35.2)	(142.5%)	0.4	(46.4)	(100.8%)
Tax on FVO result	(121.5)	(53.0)	129.4%	(121.5)	(53.0)	129.4%
Income (Loss) after tax from non-current assets held for sale	(1.8)	16.9	(110.9%)	(1.8)	16.9	(110.9%)
Minority interest	(4.4)	(1.9)	134.0%	(4.6)	(2.1)	118.1%
Net income for the period excluding PPA				160.0	166.2	(3.7%)
PPA impact after tax				(27.8)	(34.9)	(20.2%)
Net income for the period including PPA	132.2	131.4	0.7%	132.2	131.4	0.7%

Of which PPA ex-BPI: -20.1
Of which PPA Italease: -7.7

Banco Popolare Group Consolidated 9M 2011 income statement: breakdown

Reclassified income statement - €/m	30/09/2011		30/09/2011				
	Banco Popolare Group (PPA line-by-line)		Banco Popolare (Standalone)	PPA ex-BPI	Italease	PPA Italease	
Net interest income	1,344.9	1,396.4	(65.3)	47.5	(33.8)	+€13.7m	
Profit (loss) on equity investments carried at equity	27.4	36.6		(9.2)			
Net interest, dividend and similar income	1,372.3	1,433.1	(65.3)	38.3	(33.8)		
Net commissions	967.2	963.4		3.9			
Other revenues	39.8	46.8	(28.2)	21.3			
Net financial income (excluding FVO)	149.0	150.3	(3.7)	7.1	(4.8)		
Fair Value Option result (FVO)	406.1	406.1					
Other operating income	1,562.1	1,566.6	(31.8)	32.2	(4.8)		
Total income	2,934.4	2,999.6	(97.1)	70.6	(38.6)		
Personnel expenses	(1,123.7)	(1,106.3)		(17.4)			
Other administrative expenses	(575.1)	(536.3)		(38.8)			
Amortization and depreciation	(102.0)	(83.7)	(2.9)	(15.5)			
Operating costs	(1,800.8)	(1,726.2)	(2.9)	(71.7)			
Profit from operations	1,133.6	1,273.4	(100.0)	(1.1)	(38.6)		
Net write-downs on impairment of loans, guarantees and commitments	(591.5)	(517.4)		(74.1)			
Net write-downs on impairment of other financial transactions	(38.4)	(38.5)		0.2			
Net provisions for risks and charges	(9.3)	(3.3)	0.0	(6.0)			
Impairment of goodwill and equity investments	(0.4)	(0.4)		-			
Profit (loss) on disposal of equity and other investments	64.9	56.9	(6.8)	14.8			
Income before tax from continuing operations	558.9	770.6	(106.8)	(66.3)	(38.6)		
Tax on income from continuing operations (excluding FVO)	(106.6)	(164.1)	31.3	13.8	12.9		
Tax on FVO result	(137.4)	(137.4)		-			
Income (Loss) after tax from non-current assets held for sale	21.1	19.4		1.7			
Minority interest	(12.4)	(17.3)	0.5	4.3	0.2		
Net income for the period	323.6	471.2	(75.0)	(46.6)	(26.0)		

+€396.2m

-€72.6m

Banco Popolare Group

Relevant impacts on the P&L in the first nine months of 2011

€/m

	Q3 2011		Q2 2011		Q2 2011	
	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax
- FAIR VALUE OPTION <i>(Income statement item: Net financial income)</i>	367.4	245.9	153.3	100.3	(114.6)	(77.6)
- WRITE-DOWNS/ WRITE-BACKS ON GOVERNMENT BOND PORTFOLIO <i>(Income statement item: Net financial income)</i>	(90.1)	(60.3)	(29.8)	(20.4)	53.0	35.8
SUB-TOTAL: IMPACT ON NET FINANCIAL RESULT	277.4	185.6	123.4	79.9	(61.7)	(41.7)
- SEVERANCE COSTS <i>(Income statement item: Personnel expenses)</i>	0.0	0.0	(6.6)	(4.8)	0.0	0.0
- IMPAIRMENT ON GREEK GOVERNMENT BONDS <i>(Income statement item: Net write-downs on impairment of other financial transactions)</i>	(4.8)	(3.2)	(15.3)	(10.3)	0.0	0.0
- PROFIT ON DISPOSAL OF EQUITY INVESTMENTS <i>(Income statement item: Profit/loss on disposal of equity and other investments)</i>	0.0	0.0	0.0	0.0	47.2	46.5
- PROFIT ON ASSETS HELD FOR SALE <i>(Income statement item: Income/Loss after tax from non-current assets held for sale)</i>	(1.4)	(1.8)	23.7	16.9	11.4	6.0
TOTAL	271.2	180.6	125.2	81.8	(3.1)	10.8

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'Normalized' 9M 2011 consolidated income statement

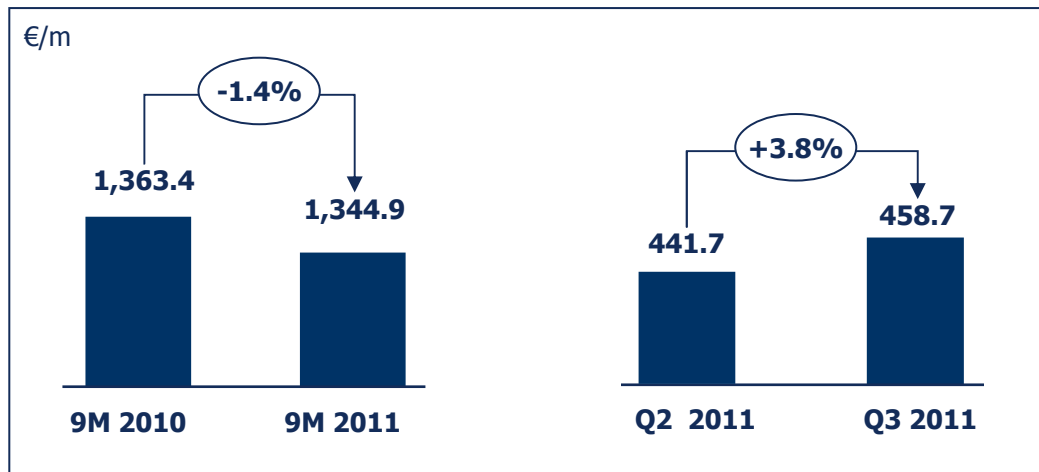
Reclassified income statement - €/m	Accounting data	PPA (ex-BPI + BIL)	Accounting data excluding PPA	Fair Value Option	Capital gain on Government securities	Capital gain on ICBPI disposal and non-current assets held for sale	Severance Costs	Normalized Income statement excl. PPA
Net interest income	1,344.9	(99.1)	1,444.0					1,444.0
Profit (loss) on equity investments carried at equity	27.4		27.4					27.4
Net interest, dividend and similar income	1,372.3	(99.1)	1,471.4	-	-	-	-	1,471.4
Net commissions	967.2		967.2					967.2
Other revenues	39.8	(28.2)	68.0					68.0
Net financial income	555.0	(8.5)	563.5	406.1	(67.0)			224.4
Other operating income	1,562.1	(36.6)	1,598.8	406.1	(67.0)	-	-	1,259.7
Total income	2,934.4	(135.8)	3,070.2	406.1	(67.0)	-	-	2,731.0
Personnel expenses	(1,123.7)		(1,123.7)				(6.6)	(1,117.1)
Other administrative expenses	(575.1)		(575.1)					(575.1)
Amortization and depreciation	(102.0)	(2.9)	(99.1)					(99.1)
Operating costs	(1,800.8)	(2.9)	(1,797.9)	-	-	-	(6.6)	(1,791.3)
Profit from operations	1,133.6	(138.6)	1,272.2	406.1	(67.0)	-	(6.6)	939.7
Net write-downs on impairment of loans, guarantees and commitments	(591.5)		(591.5)					(591.5)
Net write-downs on impairment of other financial transactions	(38.4)		(38.4)		(20.1)			(18.3)
Net provisions for risks and charges	(9.3)	0.0	(9.3)					(9.3)
Impairment of goodwill and equity investments	(0.4)		(0.4)					(0.4)
Profit (loss) on disposal of equity and other investments	64.9	(6.8)	71.7			47.2		24.5
Income before tax from continuing operations	558.9	(145.4)	704.3	406.1	(87.1)	47.2	(6.6)	344.8
Tax on income from continuing operations	(244.0)	43.8	(287.8)	(137.4)	28.8	(0.6)	1.8	(180.4)
Income (Loss) after tax from non-current assets held for sale	21.1		21.1			21.1		-
Minority interest	(12.4)	0.6	(13.0)					(13.0)
Net income for the period	323.6	(101.0)	424.6	268.6	(58.3)	67.6	(4.8)	151.4

- On an annual basis, the PPA impact is expected to decrease to about **-€127m** (of which -€33m Italease) in 2011, **-€48m** (of which -€15m Italease) in 2012 and to about **-€28m** (of which -€8m Italease) in 2013.

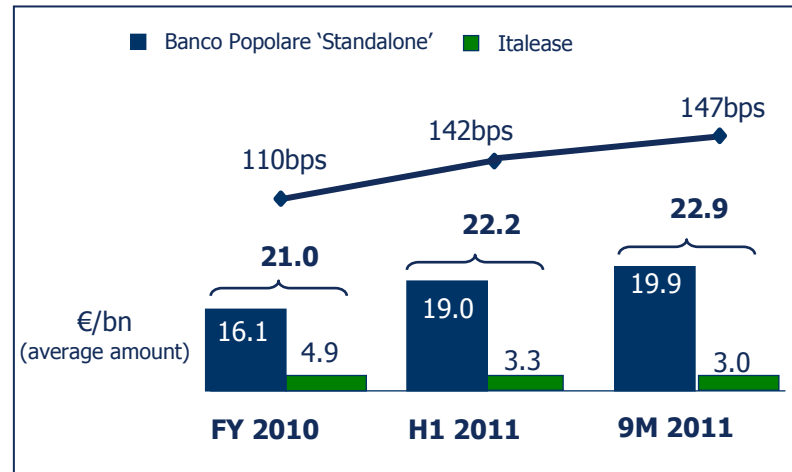
Banco Popolare Group

Net Interest Income

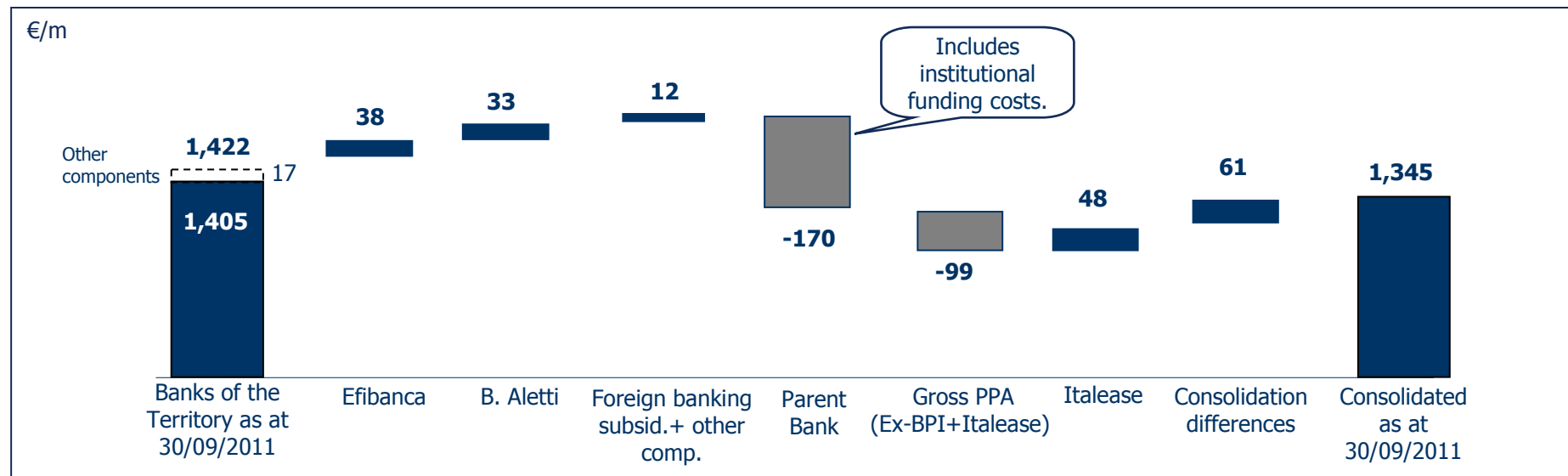
Annual and quarterly trend



Average spread of wholesale funding cost

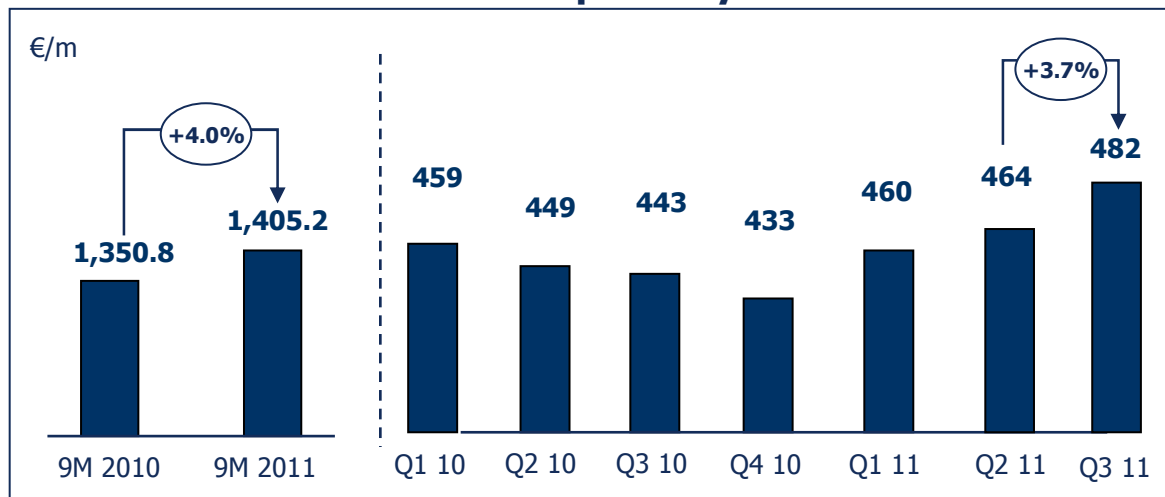


Breakdown of Net Interest Income

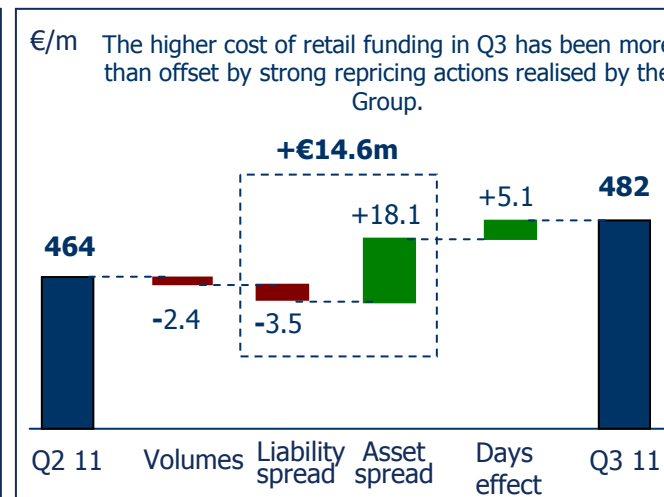


Customer NII of the Banks of the Territory*

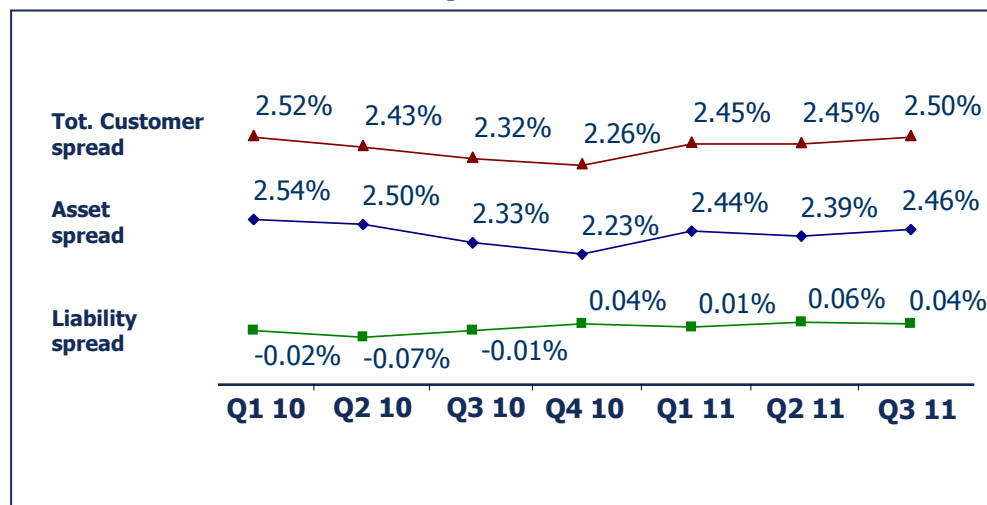
Annual and quarterly trend



Quarterly trend drivers



Customer spreads: evolution



Comments

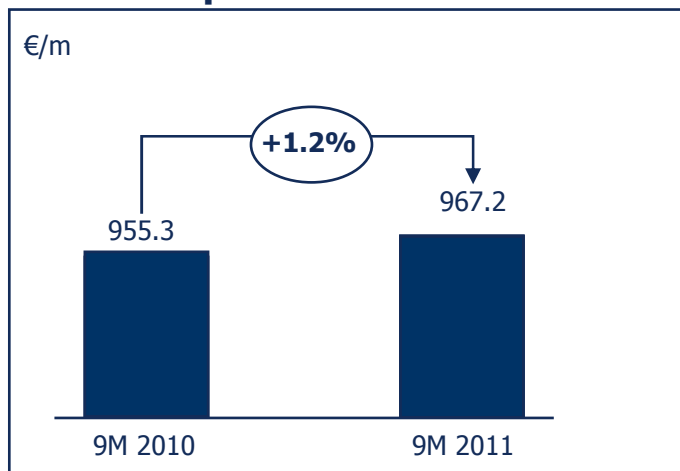
- Net Interest Income of the Banks of the Territory continues to grow since Q4 2010: +4.0% y/y and +3.7% vs. the previous quarter.
- Total Customer Spread up both on a quarterly basis (+5bps) and in comparison with the average of 2010 (+12bps), thanks to the increase in asset spread realised by the retail network.

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

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Net commissions

Group Net Commissions



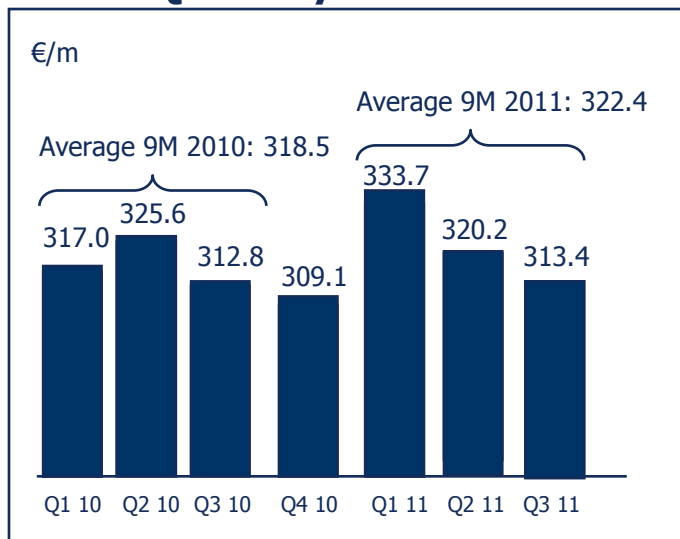
Analysis of Net commissions

€/m

	9M 2011	9M 2010 *	% Chg.
Mgmt. brokerage and advisory serv.	436.2	457.2	-4.6%
Management of c/a and cust. relations	340.8	316.0	7.9%
Payment and collection services	97.2	82.6	17.8%
Guarantees given	44.7	44.5	0.7%
Other services	48.3	55.2	-12.5%
Total	967.2	955.3	1.2%

* The items "Mgmt., brokerage and advisory services" and "Other services" have been reclassified.

Quarterly evolution



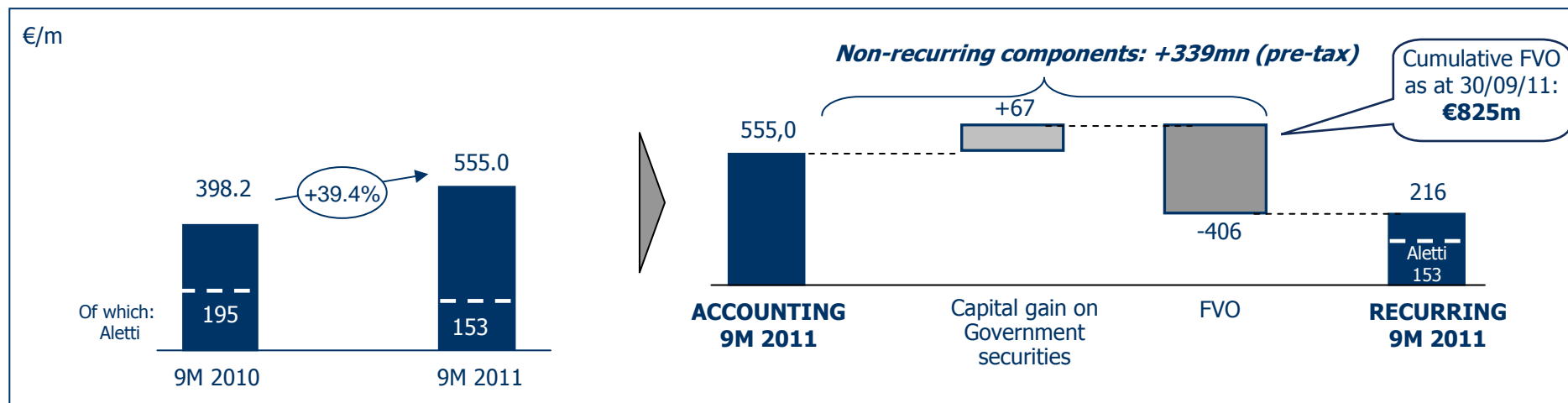
Composition of 'Management, brokerage and advisory services'

€/m

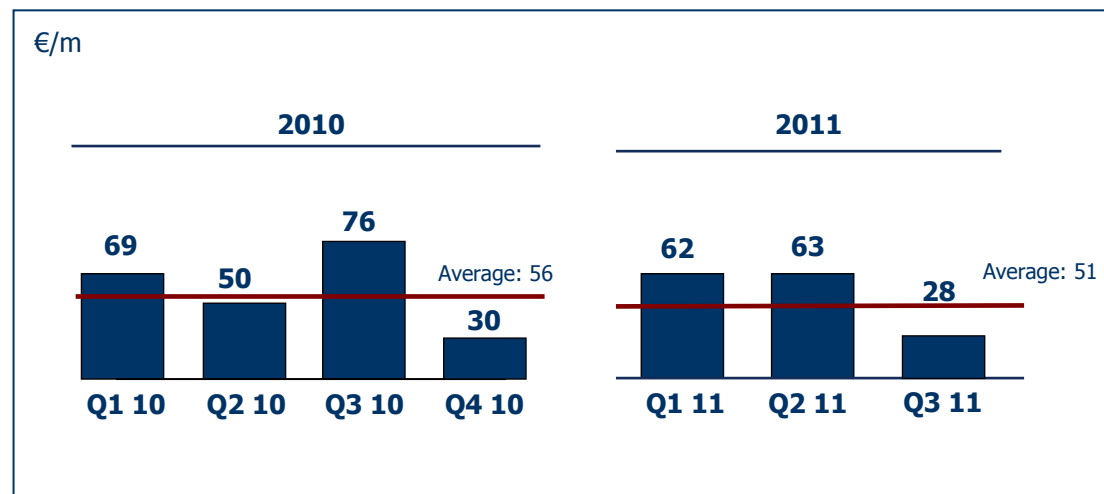
	9M 2011	9M 2010	% Chg.
Placement of savings products:	303.8	313.0	-2.9%
- Securities sale and distribution	49.2	49.7	-0.9%
- Asset management	121.8	121.1	0.7%
- Bancassurance	132.7	151.3	-12.3%
Consumer credit	33.6	45.4	-26.1%
Credit cards and other	38.4	37.2	3.2%
Custodian banking services	9.2	11.2	-18.2%
FX & trading activities of branch customer:	48.0	48.7	-1.4%
Other	3.3	1.6	105.3%
Total	436.2	457.1	-4.6%

Banco Popolare Group Net Financial Result

Group Net Financial Result



Banca Aletti contribution to Net Financial Result



Comments

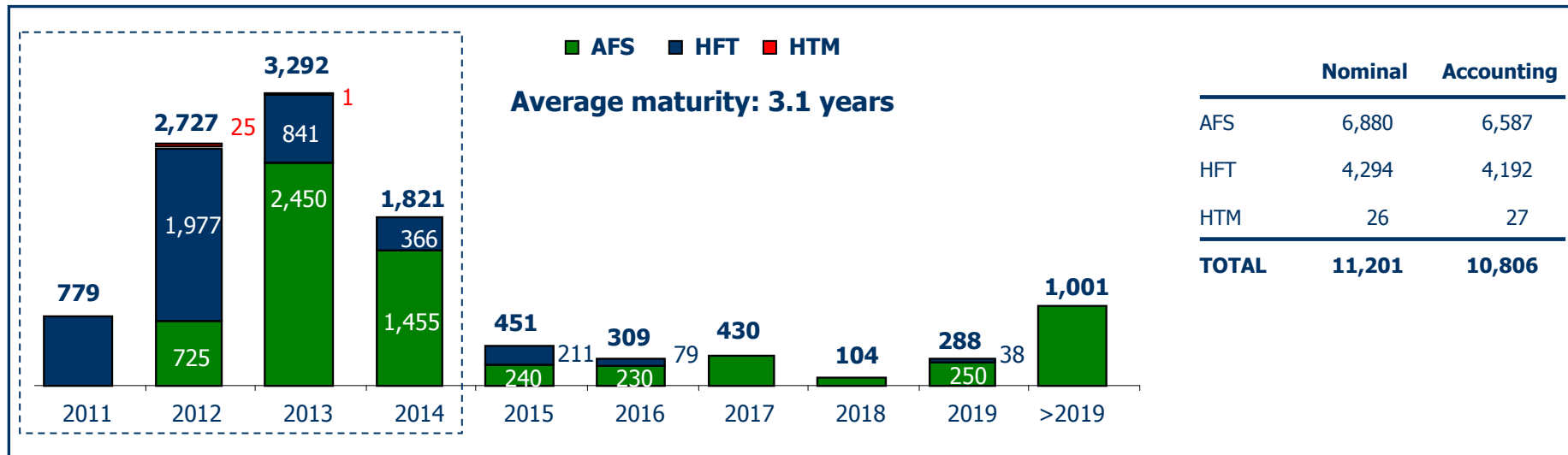
- The NFR reached +€555m in the nine-month period 2011. Excluding +€339m of non-recurring items, it amounted to **+€216m**.
- Excluding the FVO, the NFR has been negatively impacted by the result registered by the Treasuries portfolio. The latter, which is composed mainly of Italian Government bonds (of which 38% is classified as HFT), has been impacted significantly by the negative market performance in the third quarter of 2011.
- The drop in the quarterly contribution of Banca Aletti is due to lower placements of structured products in favour of deposits, as well as writedowns on the securities portfolio.

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Analysis of the Treasury securities portfolio

€/m

FOCUS ON ITALIAN GOVERNMENT BONDS (NOMINAL VALUE)



FOCUS ON GOVERNMENT BONDS: GREECE

CLASSIFICATION	NOMINAL	ACCOUNTING	MATURITY
AFS	10.0	4.2	} See comment below
AFS	18.6	7.2	
HFT	20.0	8.4	2014
HFT	47.5	19.2	2013
TOTAL	96.1	39.1	

▪ Bonds classified as AFS have been impaired by a total of **€20m**, of which €15m in Q2 2011 and €5m in Q3 2011 (on the basis of market prices as at 30/09/2011).

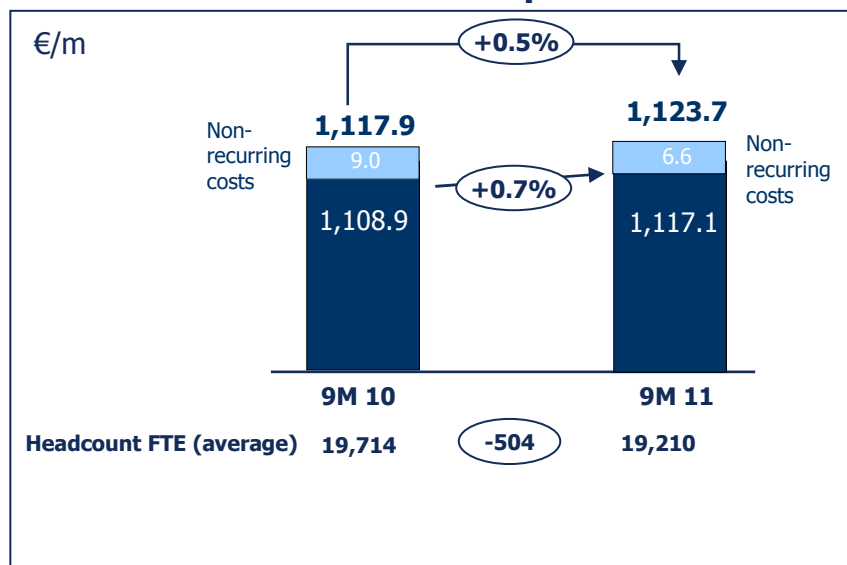
FOCUS ON OTHER GOVERNMENT BONDS

BONDS	CLASSIFICATION	NOMINAL
SPAIN	AFS	200.0
PORTUGAL	-	0
IRELAND	-	0

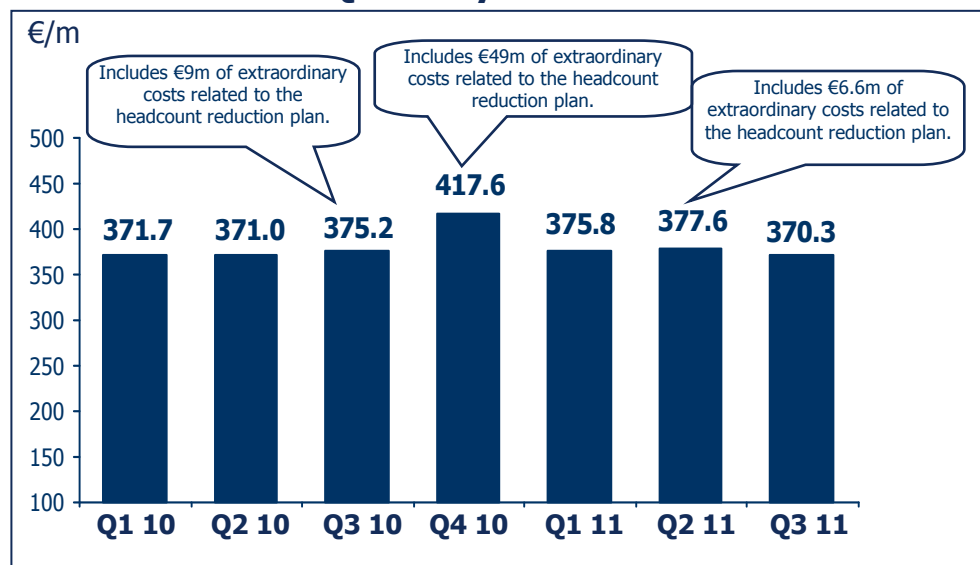
Banco Popolare Group

Operating costs: personnel expenses

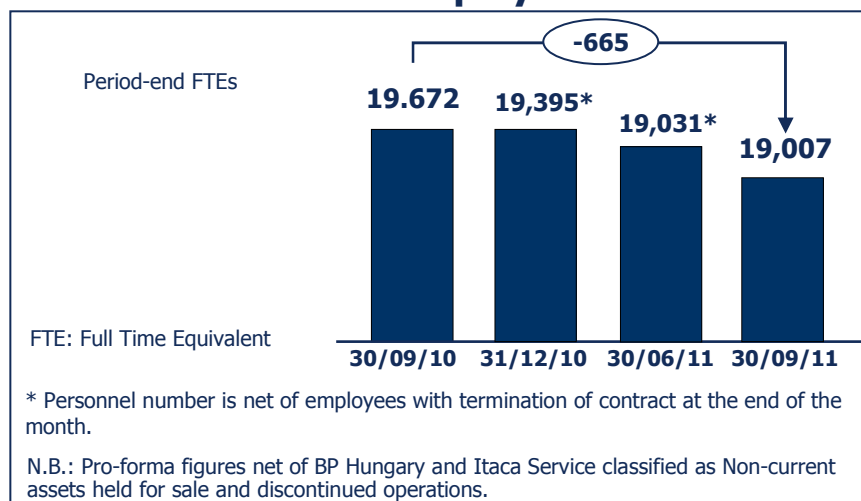
Personnel expenses



Quarterly evolution



FTE employees

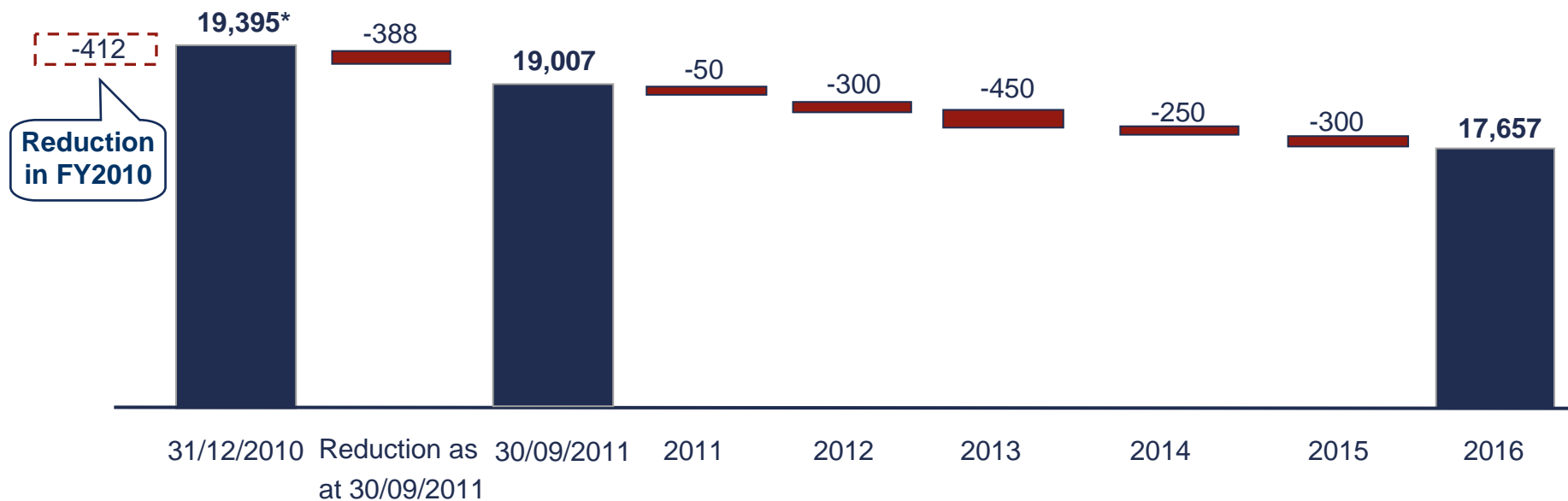


Comments

- 2011 figures include €6.6m of non-recurring costs related to the headcount reduction plan (included in Q2 2011).
- Furthermore, the nine-month 2011 figures includes €23m of costs related to increases of the National Labour Contract (expected to amount to about €30m for the full year 2011).
- Group FTEs: the average number is down by 504 employees, whilst the period-end data has registered a decrease of 665 employees.

Group headcount evolution 2011-2016 (FTE)

FTE employees

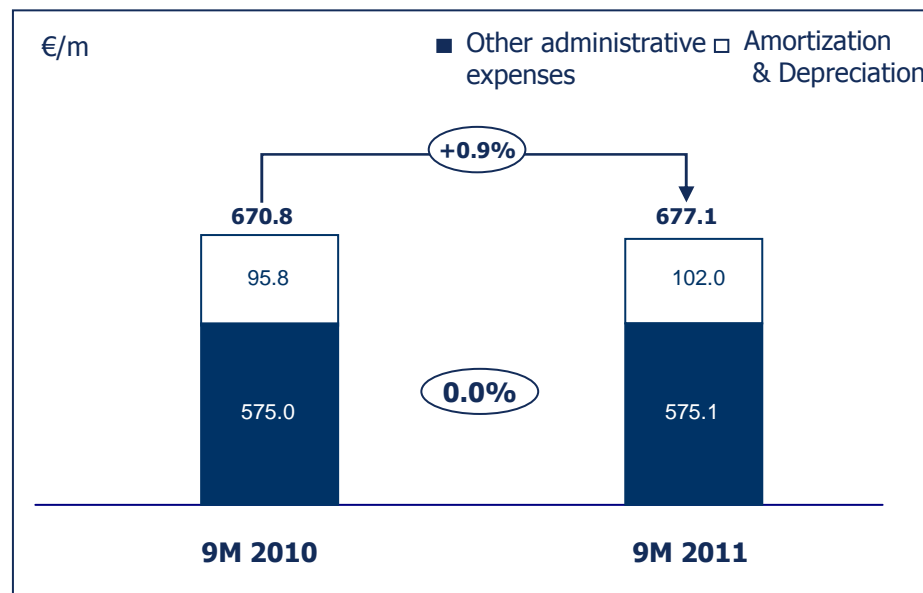


Reduction of total FTE employees in the period 2010 - 2015:
-2,150 resources

* Pro-forma figures are net of BP Hungary and Itaca Service which are classified as Non-current assets held for sale and discontinued operations.

Operating costs: non-personnel expenses

Total non-personnel expenses



Comments:

- Costs are in line with the previous year (+0.9%), notwithstanding some extraordinary costs in the Italease perimeter (reorganization expenses, consulting expenses and impairment on real estate properties) as well as higher depreciation on repossessed real estate properties.
- Other administrative expenses are stable, while a slight increase is registered in Amortization & Depreciation, mainly in relation to the afore-mentioned extraordinary components.



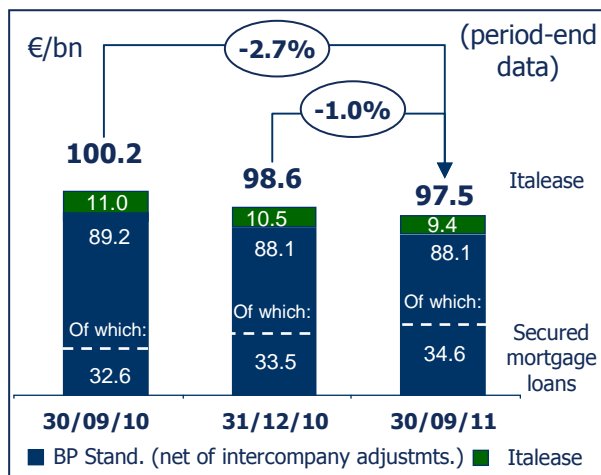
Consolidated Results as at 30 September 2011

- Analysis of Group financial performance 3
- Focus on customer loans, cost of risk and asset quality 18
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- Capital adequacy: update 33

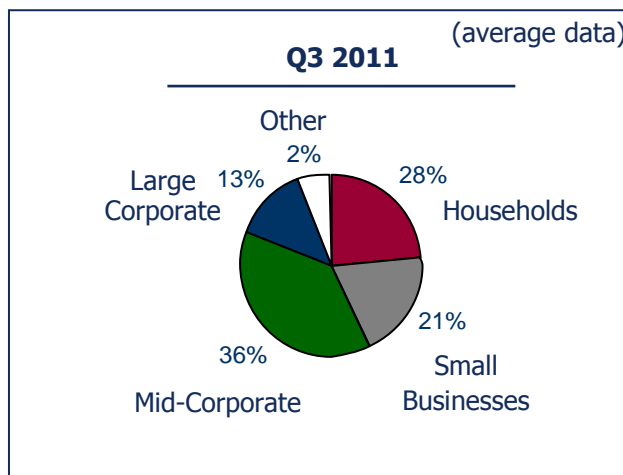


Customer loans: focus on Retail and SMEs

Gross customers loans



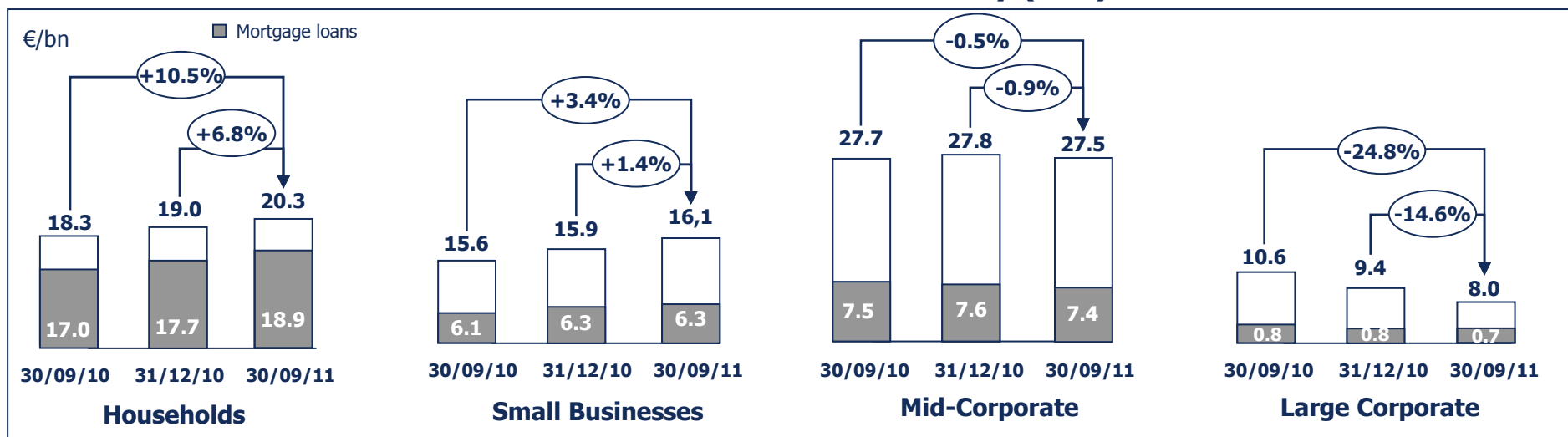
Cust. Loans BdT by segments



Comments

- Gross customer loans down by 2.7% on an annual basis and -1.0% since the beginning of the year.
- In particular, growth is confirmed in the core segments: Households +10.5% y/y (+6.38% vs. Dec. '10), Small Businesses +3.4% y/y (+1.4% vs. Dec. '10).
- On the contrary, Large Corporate registered a reduction of -24.8% y/y and -14.6% in the nine-month period.

Focus on Loans of the Banks of the Territory (BdT) (period-end data)



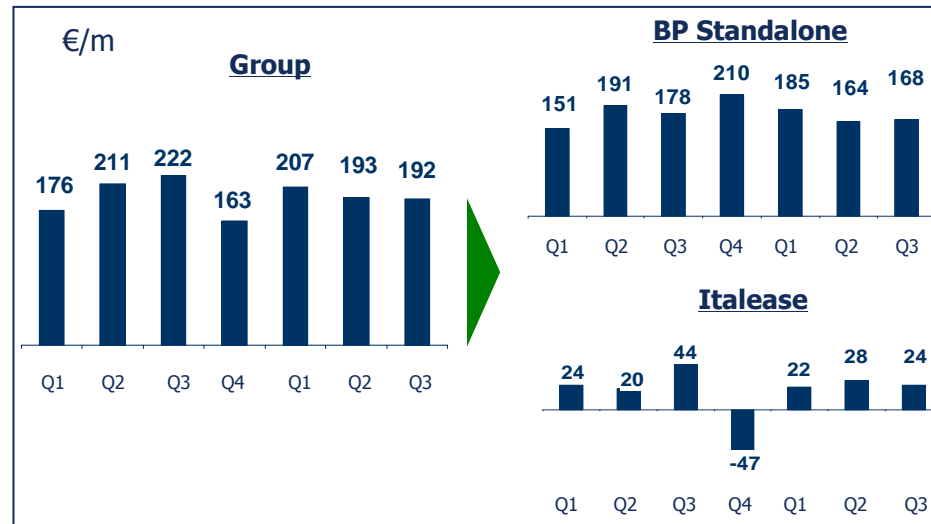
Banco Popolare Group

Asset quality: cost of credit risk

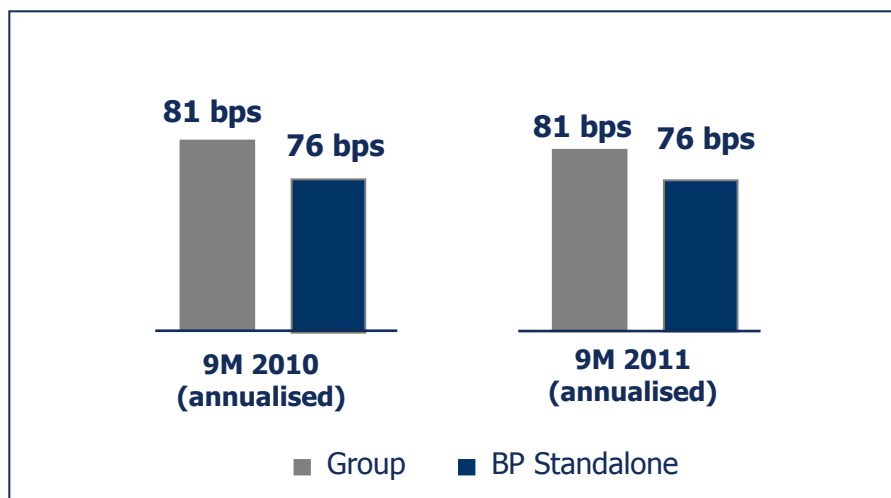
Loan Loss Provisions

€/m	9M 2010	9M 2011	% change
• Net LLPs	608.0	591.5	-2.7%
<i>of which:</i>			
- <i>BP Standalone</i>	519.6	517.4	-0.4%
• Gross cust. Loans	100,233.5	97,547.1	-2.7%
<i>of which:</i>			
- <i>BP Standalone</i>	91,587.4	90,403.4	-1.3%

Quarterly evolution of LLPs



Cost of credit risk

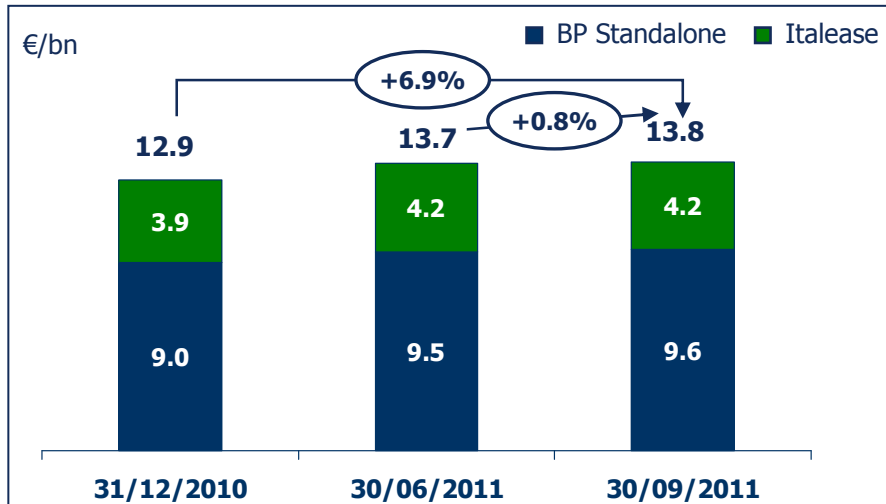


Comments:

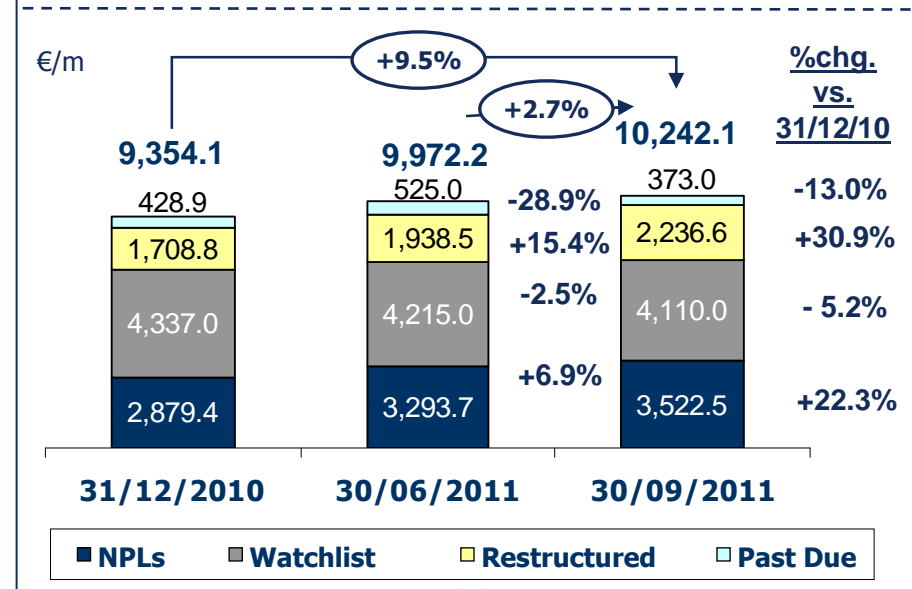
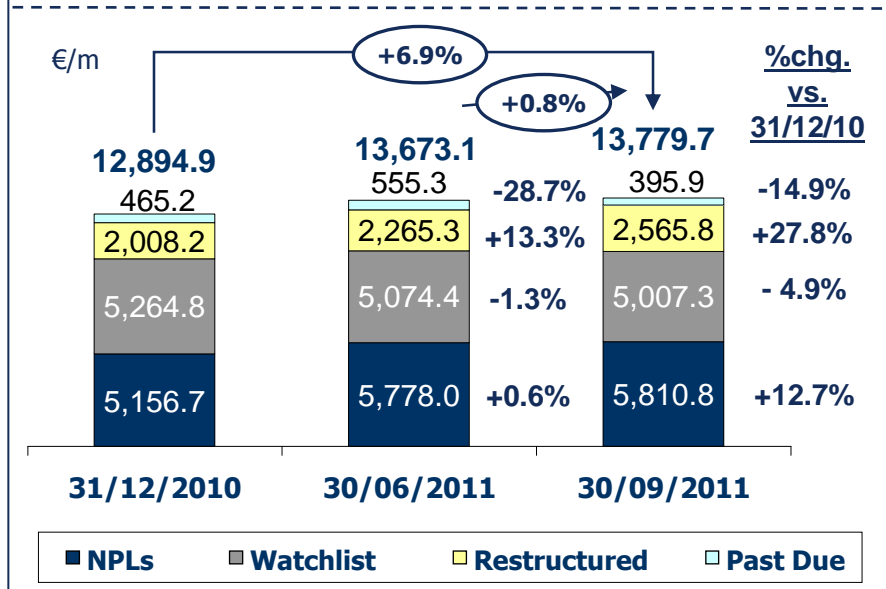
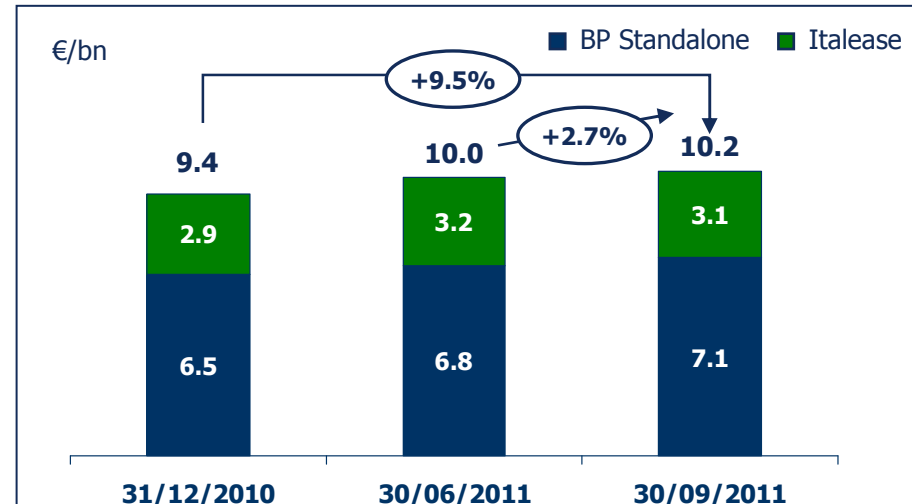
- At Group level, the cost of credit risk in the first nine months of 2011 (81 bps) remains substantially in line y/y, notwithstanding a 2.7% decrease recorded in gross customer loans.
- On a 'Standalone' basis, the LLPs of Q3 2011 (€168m) are lower than the quarterly average in 2011 (€175m).
- Also, Italease LLPs remain substantially stable: the cost of credit risk of Italease stands at 103bps in the nine-month period of 2011 (annualised).

Asset quality: Group impaired loans

Gross impaired loans

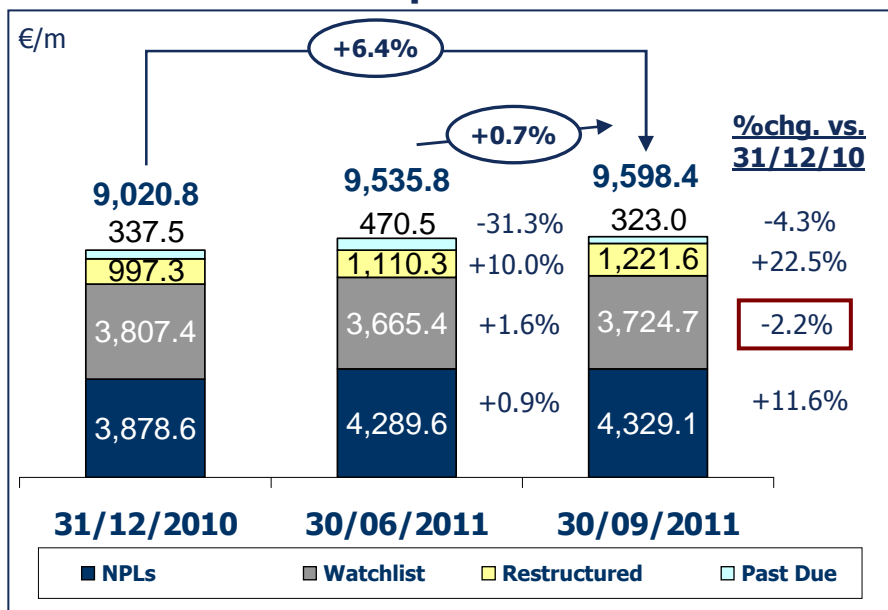


Net impaired loans

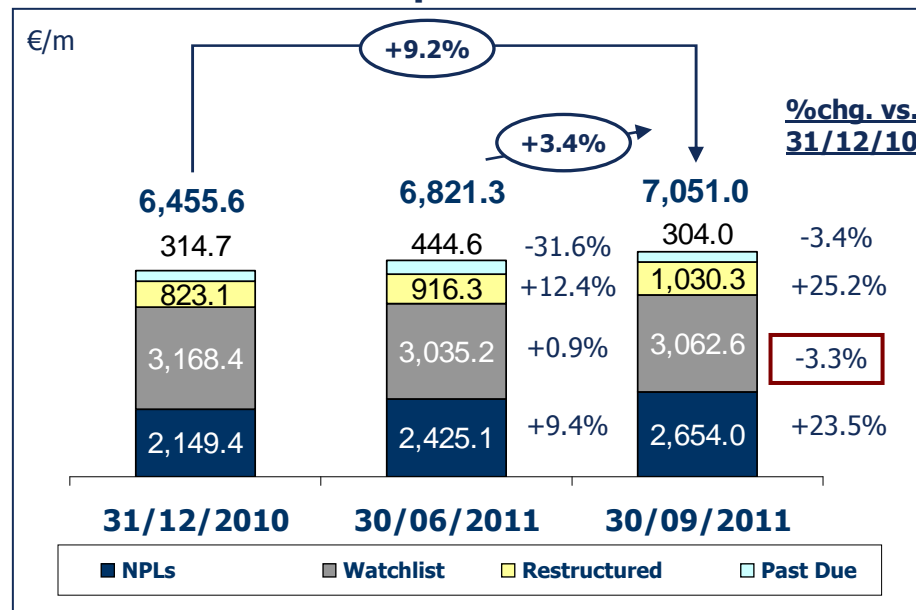


Asset quality: focus on BP 'Standalone'

Gross impaired loans



Net impaired loans



Coverage of impaired loans

	30/09/11	31/12/10
• NPLs:		
- Total coverage	92.2%	91.5%
- Accounting coverage	60.0%	62.7%
• Watchlist loans:		
- Total coverage	66.2%	61.3%
- Accounting coverage	17.8%	16.8%
• Coverage of 'Restructured'	15.7%	17.5%
• Coverage of 'Past Due'	5.9%	4.7%

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

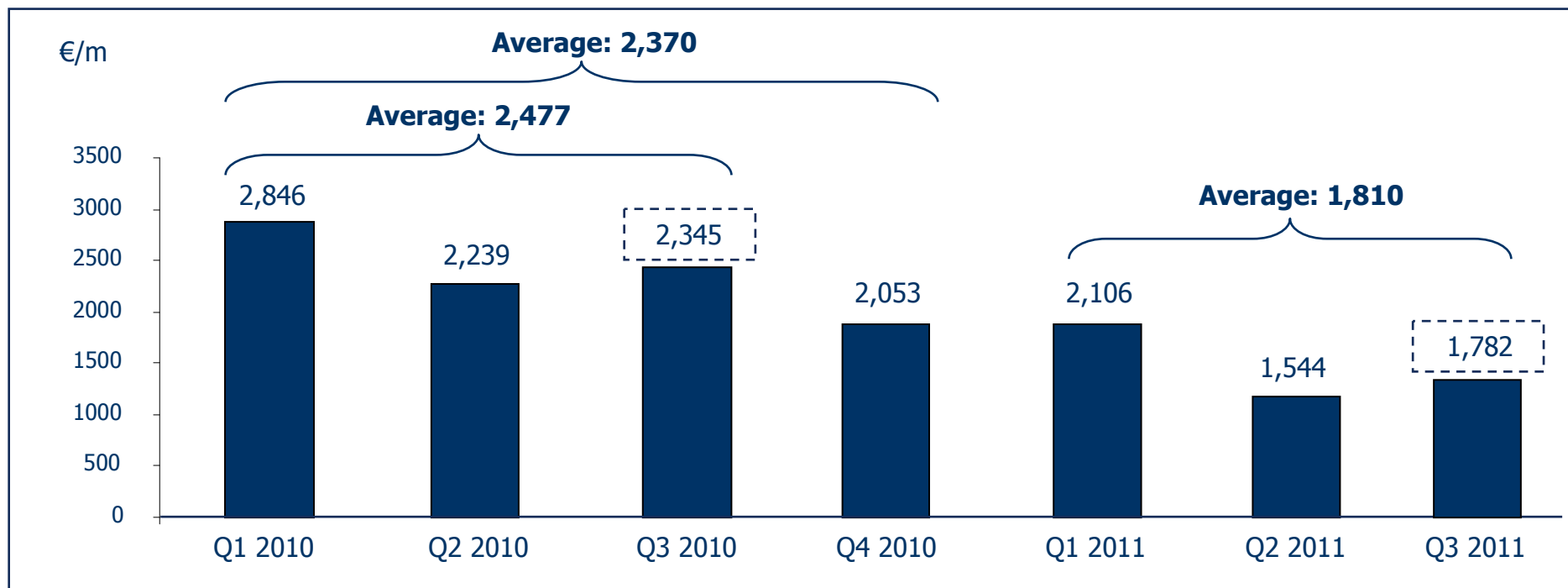
Net of BP Hungary portfolio

Comments

- The evolution of **NPLs** in Q3 2011 is further decelerating vs. the growth recorded both in Q1 (+7.1%) and in Q2 (+3.2%). The accounting coverage stands at 60% following the entry of new positions with exposure <€250K (mainly secured mortgages), which leads to less accounting provisions due to a better collateralization (for these specific positions, the total coverage is equal to 93,4%), anyhow excluding personal guarantees.
- The **Watchlist loan** portfolio remains below the level registered YE 2010, with both accounting and total coverage levels (inclusive of pledges and real estate collateral) further increasing.
- The reduction in the coverage of **Restructured loans** is mainly due to the reclassification of a position with a coverage at 75% into the Watchlist loan category. The coverage level of the Restructured loans, however, remains well above the average level recorded by the main competitors.
- The stock of **Past-Due loans** is in line the level at year-end 2010, but well below the level of 30 June 2011; consequently, also the coverage increases vs. year-end 2010 (net of BP Hungary portfolio).

Significant fall in the flows of new impaired loans

Gross flows of new impaired loans



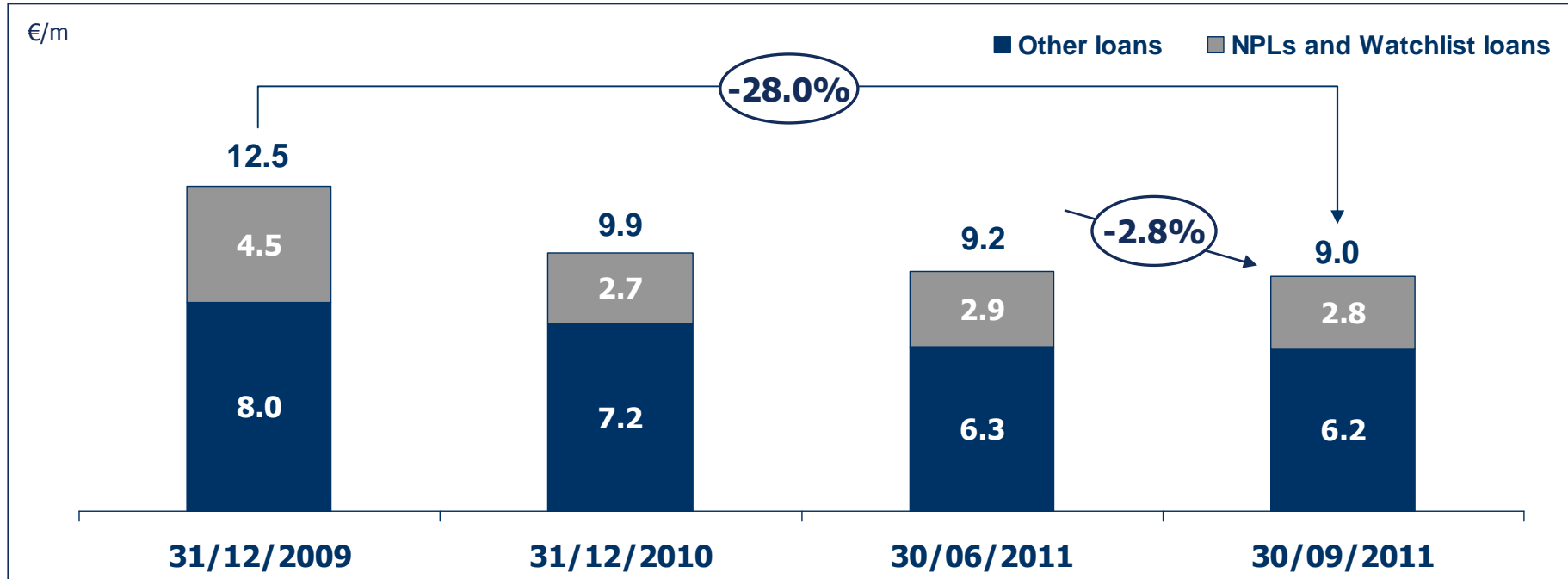
Comments:

- Decrease in the gross flows of new impaired loans in Q3 2011 vs. Q3 2010: -24%.
- The 2011 quarterly average of the afore-mentioned flows (€1,810m) shows a strong reduction both vs. the quarterly coverage of FY 2010 (-23.6%) and, even more, vs. the average of the first three quarters of 2010 (-26.9%).
- In the first nine months of 2011, flows decreased by €2bn in comparison with the flows recorded in the same period of the previous year.

Perimeter: Banks of the Territory.

Italease: 'downsizing' and 'derisking' well under way

Trend of Italease gross customer loans (consolidated)



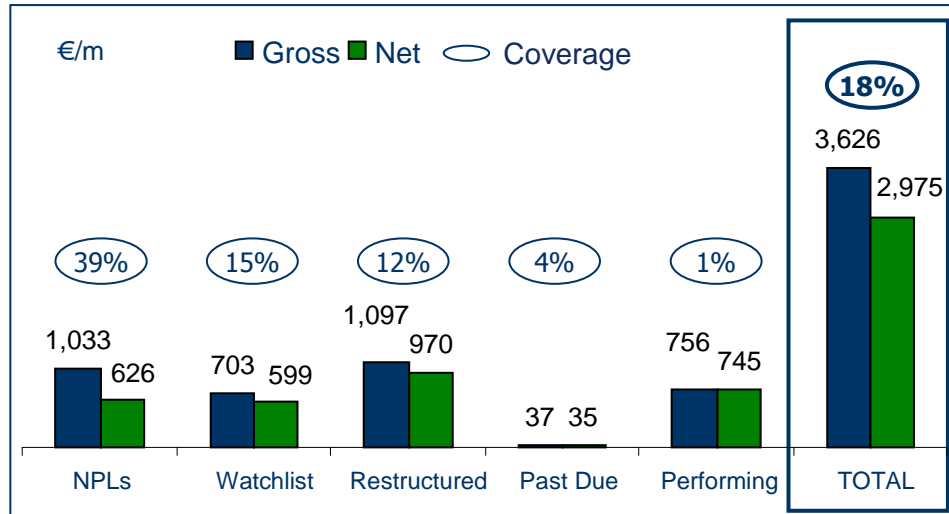
Comments:

- Total customer loans decrease by €3.5bn vs. year-end 2009 (-28.0%); the portfolio of NPLs and Watchlist loans decreases by €1.7 bn.
- In the first nine months 2011, the total loan portfolio decreases by €0.9bn (-9.4%), of which €0.2bn in Q3.
- In Q3 2011, the portfolio of NPLs and Watchlist loans decreases by €0.1bn (-4.6%).

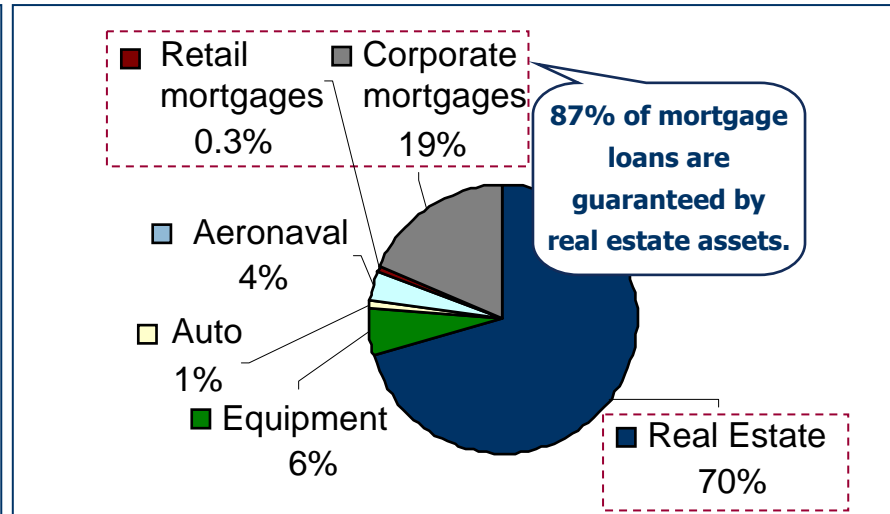
Note: Accounting data. Consolidation perimeter includes Release, the 'Residual' portfolio which comprises Banca Italease, Mercantile and Italease Gestione Beni, plus other minor subsidiaries.

Release portfolio: analysis as at 30/09/2011

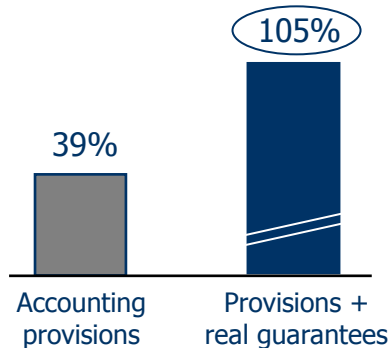
Loan portfolio classification



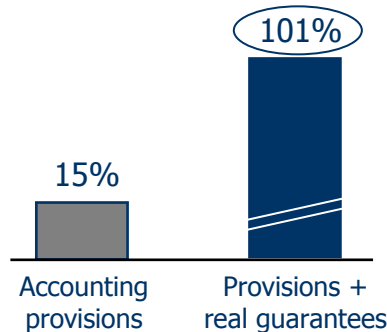
Loan portfolio by product category



NPL coverage
(30/09/2011)



Watchlist loan coverage
(30/09/2011)



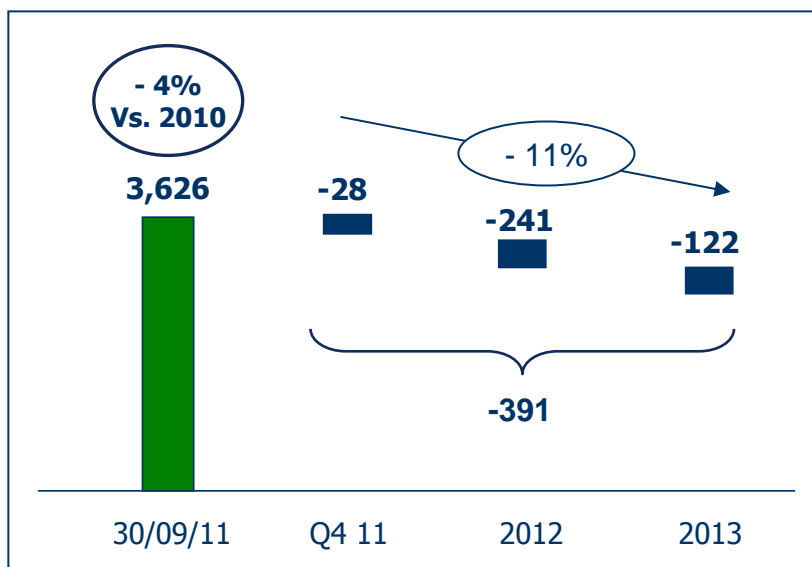
Comments:

- The coverage of the total portfolio increases from 17% as at March 2011 to 18% as at September 2011.
- After a 49.8% decrease already registered in FY2010, aggregate NPL and Watchlist loans of the Release portfolio decrease by 5.3% in the first nine months of 2011 (-52.4% vs. year-end 2009).
- The coverage, including real guarantees, stands at 105% for NPLs and at 101% for Watchlist loans.

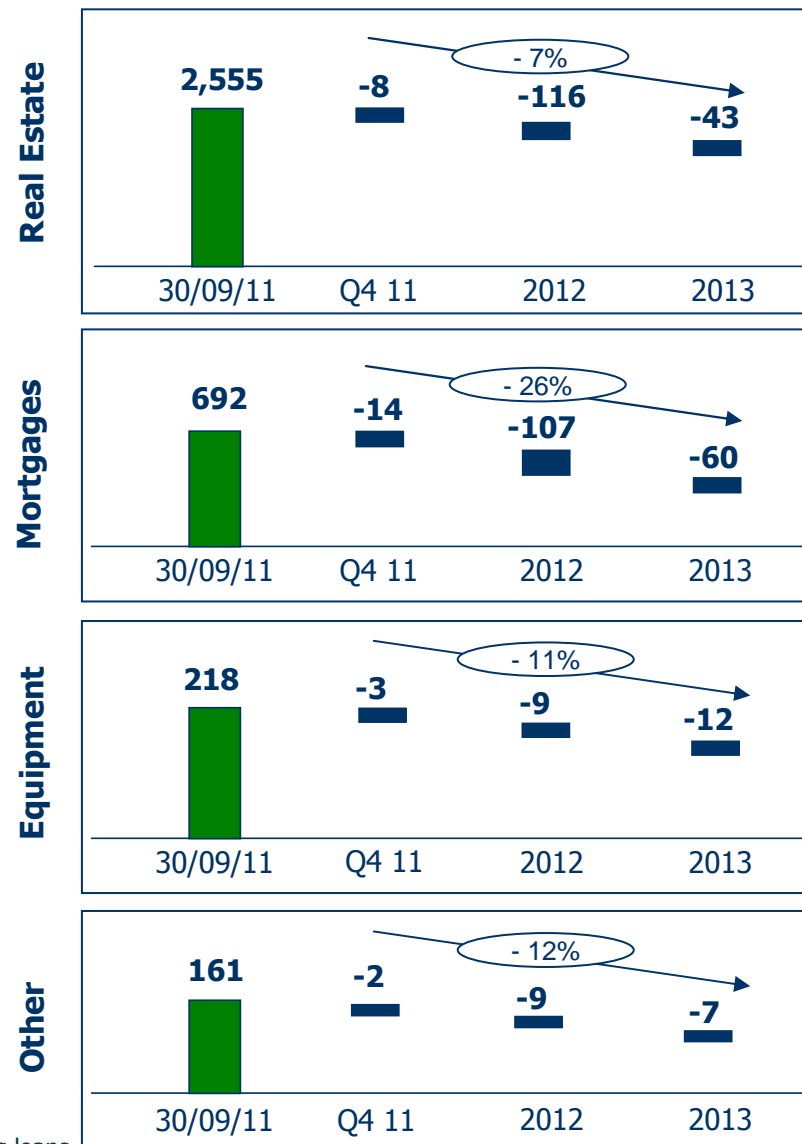
Release: loan reduction based on repayment plan

€/m

Repayment plan until 2013*



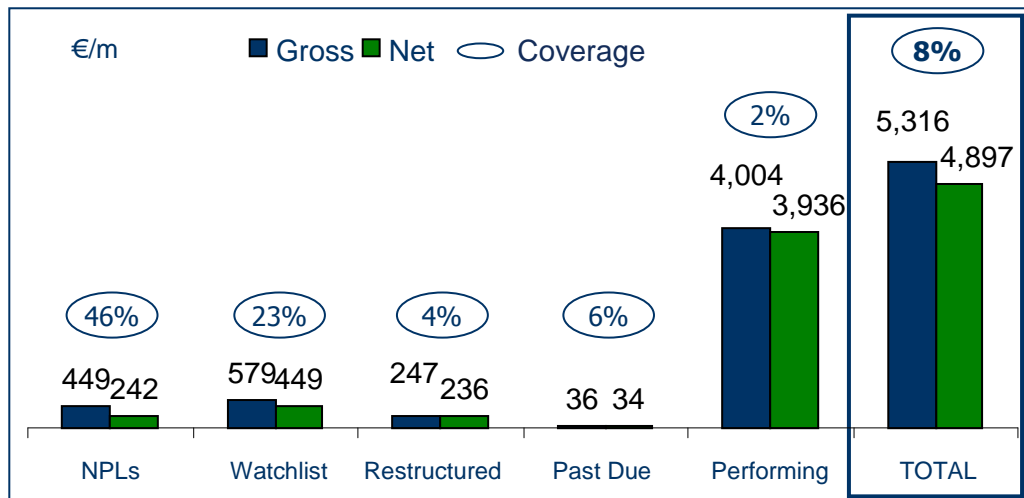
Of which



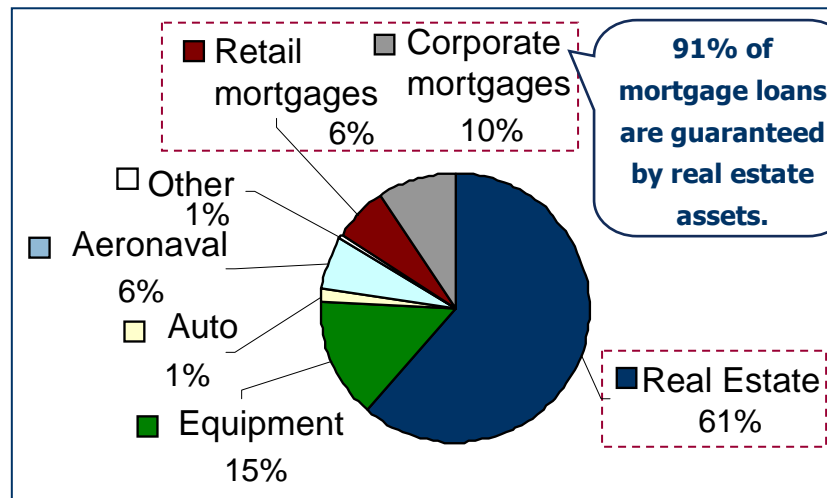
* Forecasts on the portfolio maturities based on the financial plan as at 30/09/2011 for performing loans.

'Residual' portfolio: analysis as at 30/09/2011

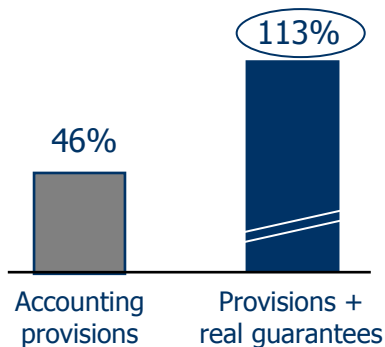
Loan portfolio classification



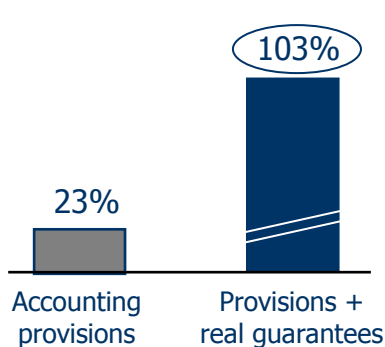
Loan portfolio by product category



NPL coverage
(30/09/2011)



Watchlist loan coverage
(30/09/2011)



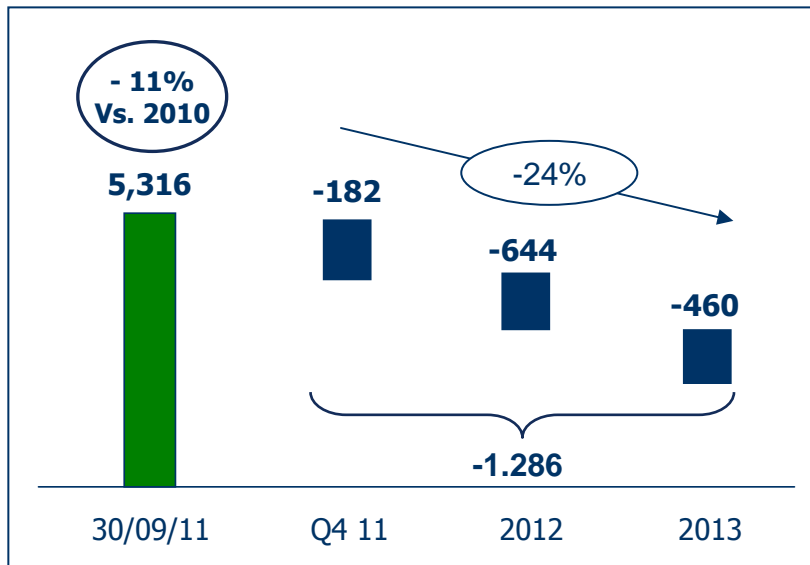
Comments:

- Portfolio coverage at 8%, higher than 4% recorded at year-end 2009 and 6% at year-end 2010.
- The coverage, including real guarantees, stands at 113% for NPLs and at 103% for Watchlist loans.
- With reference to disposal activities of real estate assets repossessed by Italease, it is noted that in Q2 2011 one asset was sold for a total countervalue of ~€52m, with a net gain of about €12m.

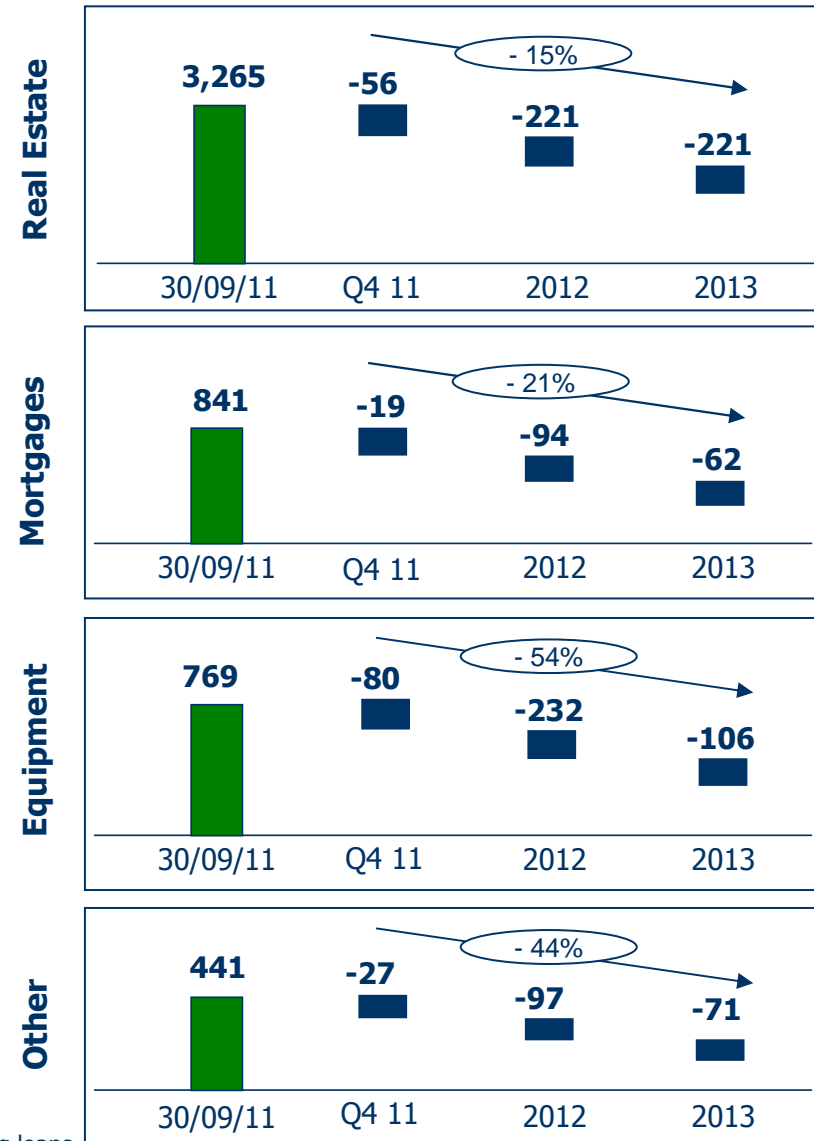
'Residual' portfolio: loan reduction based on repayment plan

€/m

Repayment plan until 2013*



Of which



* Forecasts on the portfolio maturities based on the financial plan as at 30/09/2011 for performing loans.



Consolidated Results as at 30 September 2011

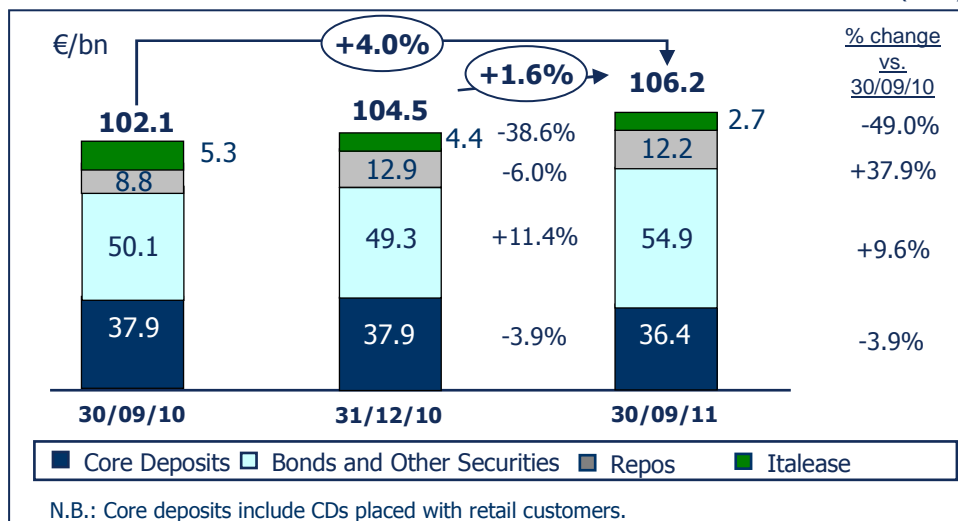
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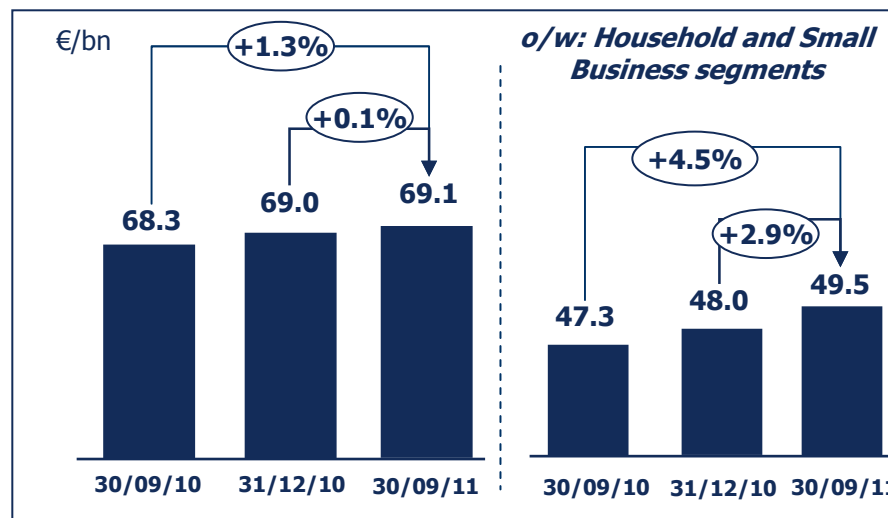
Direct customer funds: focus on retail

Total direct funds

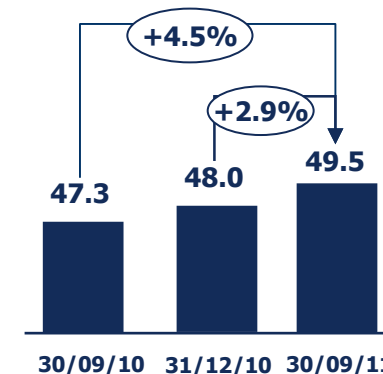
(stock)



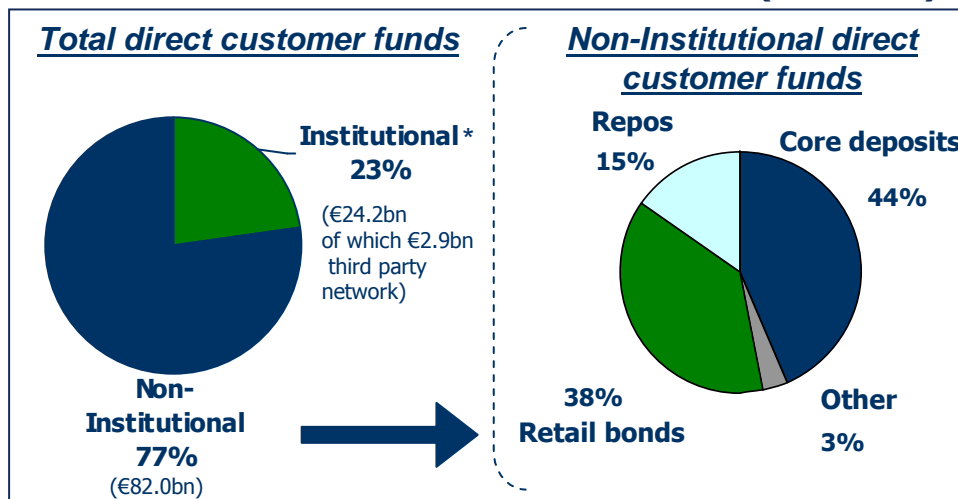
o/w: Direct cust. funds of the Banks of the Territory



o/w: Household and Small Business segments



Direct customer funds breakdown 30/09/11(€106.2bn)



Note: (*) Including Italease.

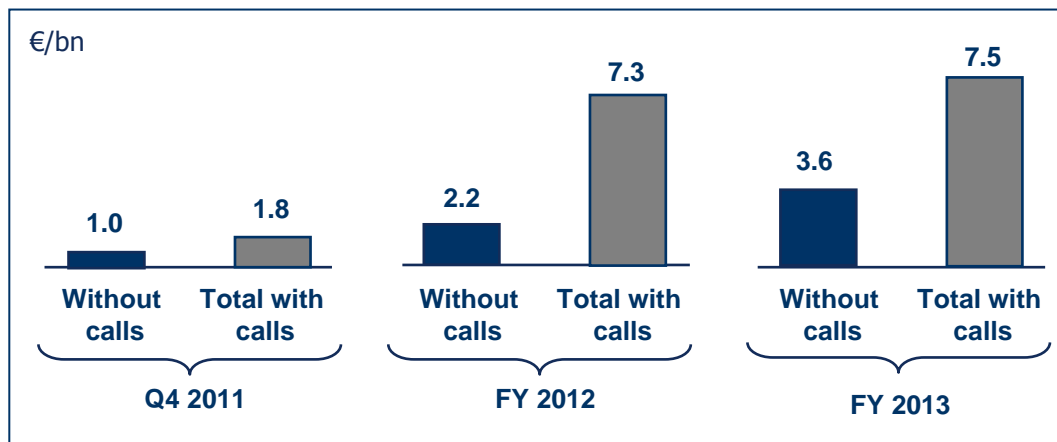
Comments

- Total direct customer funds rise 4.0% y/y and 1.6% YTD.
- In particular, the growth of direct customer funds is confirmed in the core segments (Households and SMEs): +4.5% y/y and +2.9% YTD.
- The Non-Institutional component of the direct customer funds accounts for 77% of the total, mainly composed of core deposits and retail bonds.

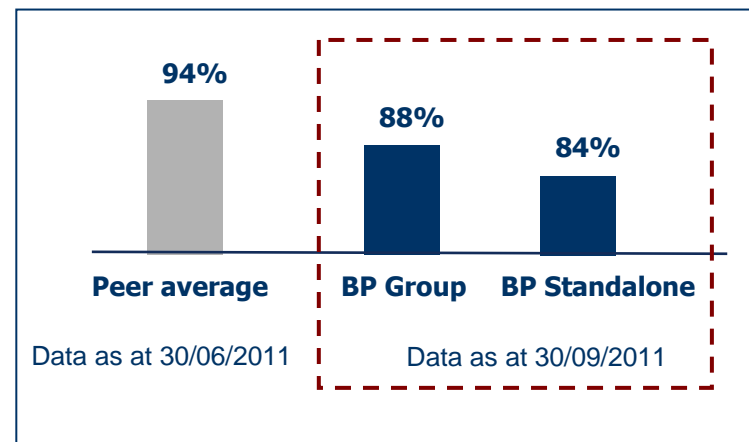
Banco Popolare Group

Balance sheet structure and funding

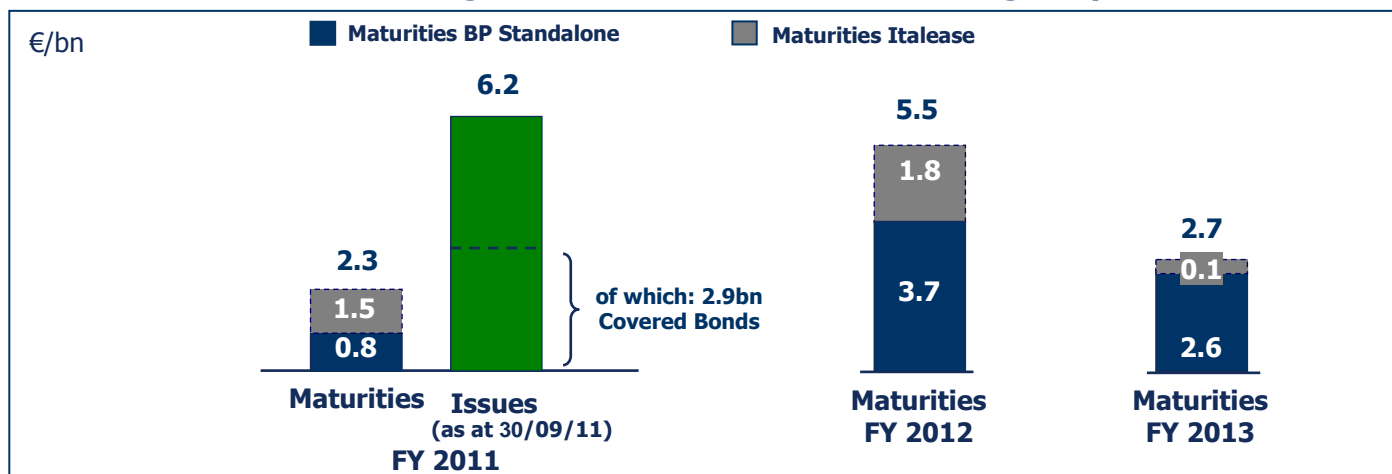
Retail bond maturities



Loan/Deposit ratios vs. peers⁽ⁱ⁾



Institutional funding needs covered for 2011 and for good part of 2012



Comments

- With the issues as at 30/09/2011, institutional funding needs for the year 2011 and for a good part of 2012 have already been covered.
- In July 2011, a total of €750m (€740m in Q2 2011) of bonds were placed via a third party network.
- In October 2011, €326m of institutional bonds were placed through a private placement.

(i) The peer average includes ISP, UCG, MPS, UBI, BPER, BPM and Carige.

Liquidity: a satisfactory position

- ❑ Loan/Deposit ratio* structurally below 1: 0.88 as at 30 September 2011 (0.90 as at 31 December 2010).
- ❑ ECB funding as at 30 September 2011 equals to €3.8bn. This amount has fallen to €2bn as at 4 November 2011.
- ❑ €5bn of assets eligible with ECB, net of haircut, available for use as at 30 September 2011 (€6.5bn as at 04/11/2011).
- ❑ Within the cover pool currently available, Covered Bonds (Obbligazioni Bancarie Garantite) that are issuable to the market almost instantaneously amount to €1.9bn.

* Deposits' include the following liability items under the Bank of Italy accounting scheme: item 20 (Due to Customers), item 30 (Securities issued) and item 50 (Financial liabilities designated at fair value).



Consolidated Results as at 30 September 2011

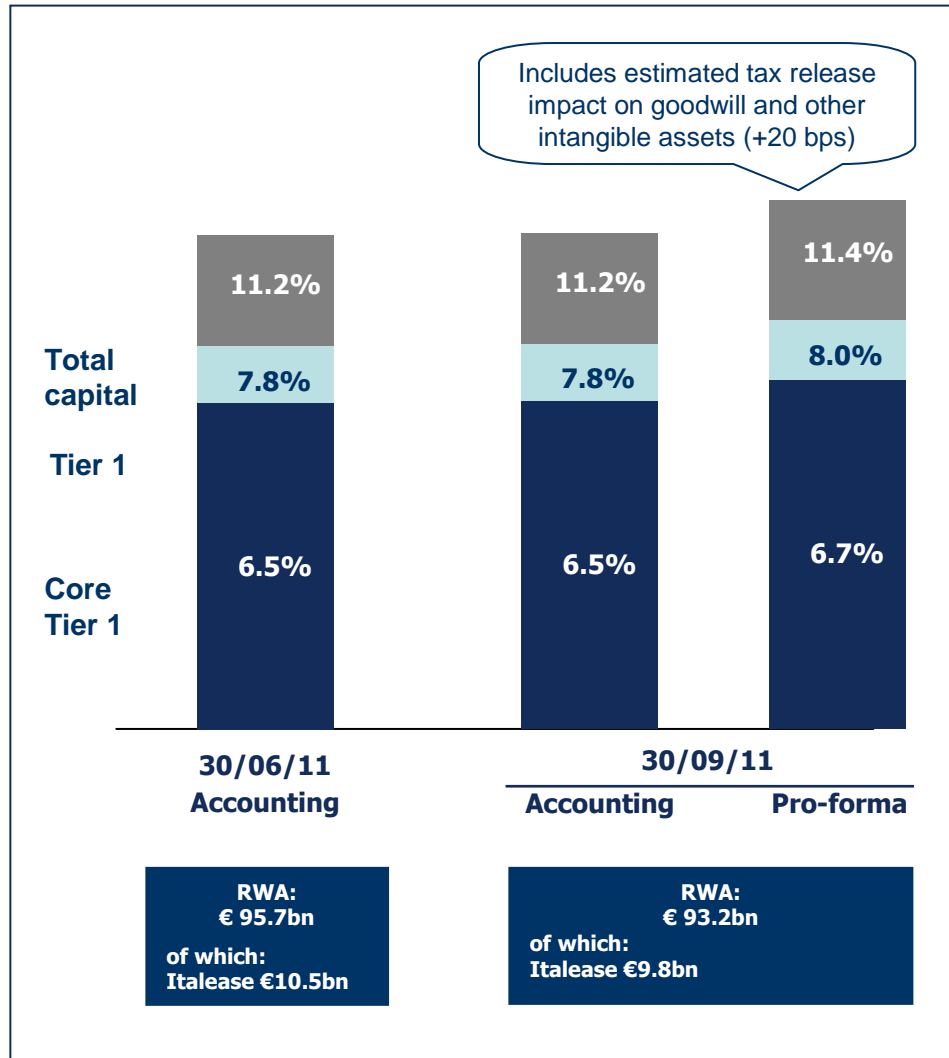
- Analysis of Group financial performance 3
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Capital adequacy

Banco Popolare Group Capital Ratios

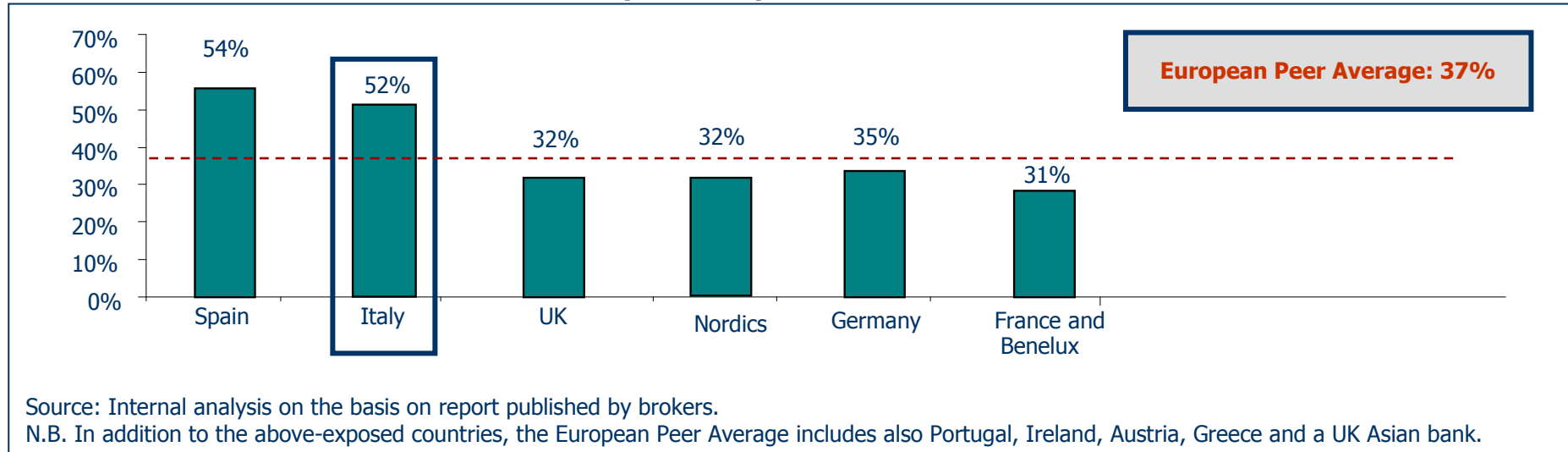
Still based on Standard Methodology



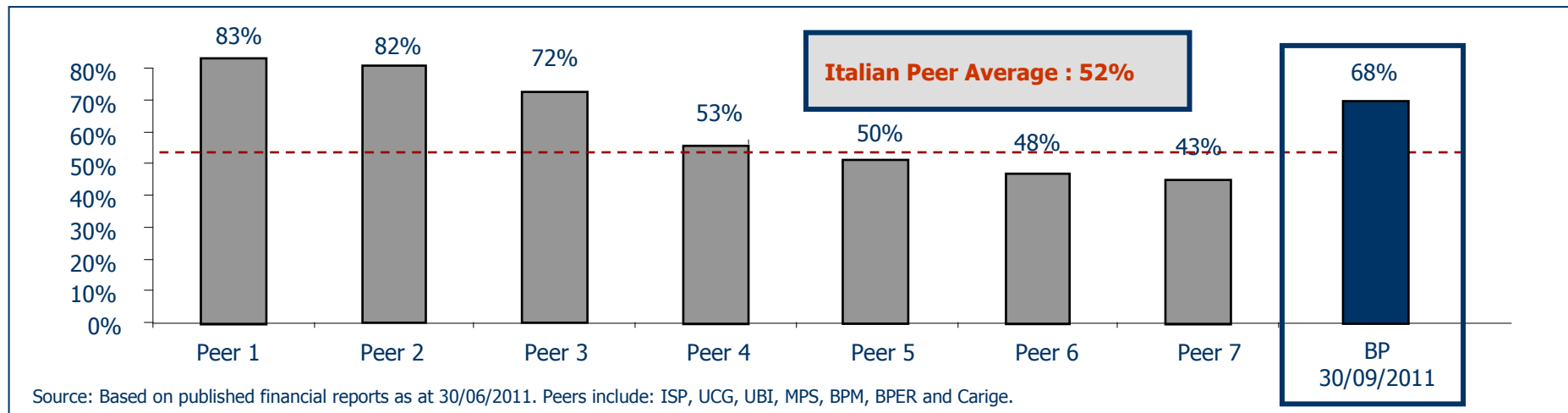
- The negative impact from the business performance, due to write-downs on the government bond portfolio held for trading, was offset by a reduction in RWAs.
- The positive impact coming from the tax release on goodwill and other intangible assets, estimated at 20bps, is due to become effective in Q4 2011.

RWA/Total Assets ratio: Banco Popolare vs. peers

European comparison: FY 2011E



Italian comparison: data published for 30 June 2011

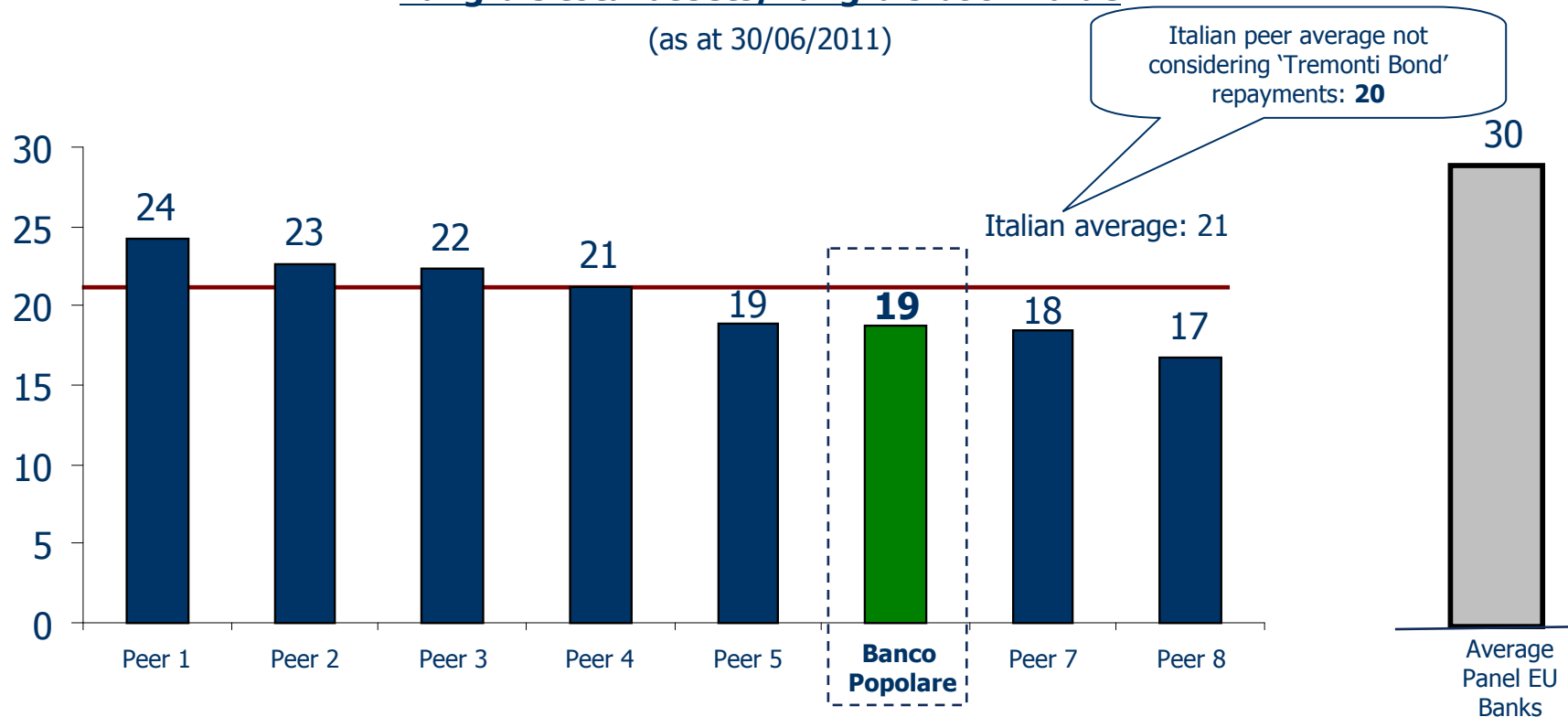


Notes: The Peer average is calculated as the sum of total RWA over the sum of total assets.

Leverage ratio: benchmark with other banks

Tangible total assets/Tangible book value

(as at 30/06/2011)

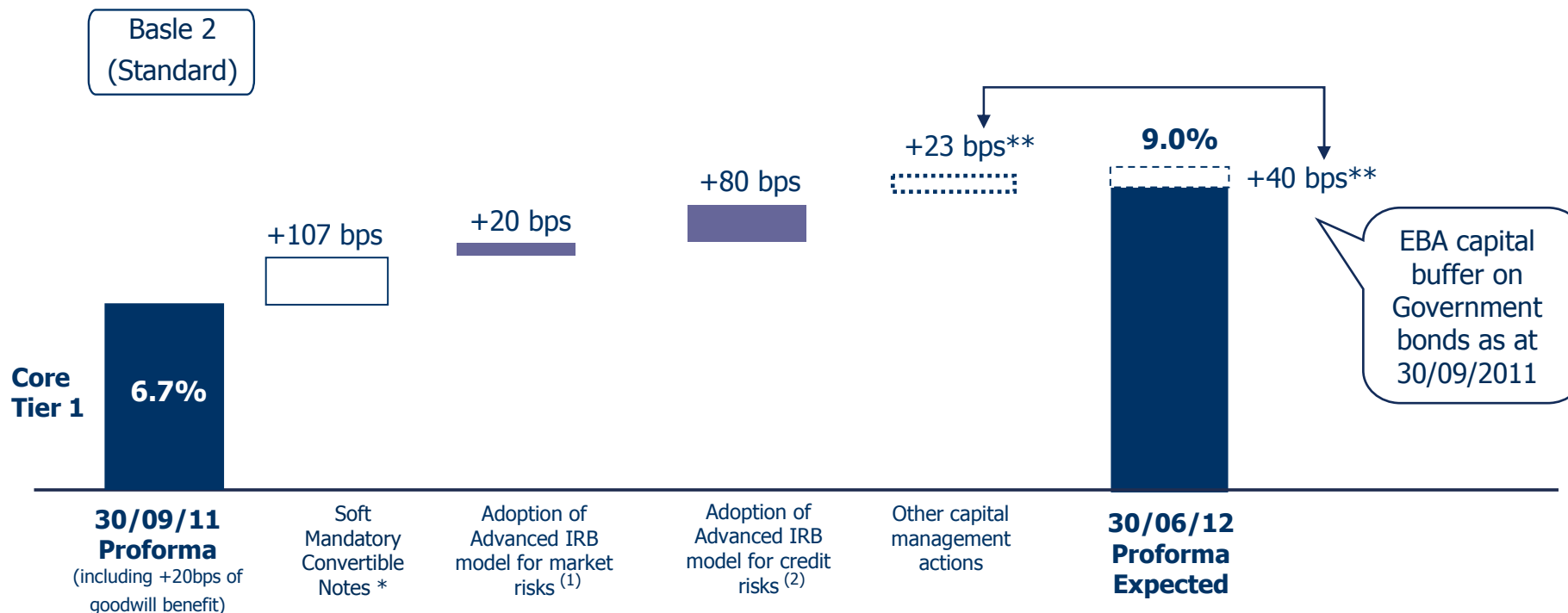


The Group enjoys a low leverage level and, moreover, is not exposed to so-called 'toxic assets'.

Note:

- Source: H1 2011 Financial Reports. Data includes (i) the right issues approved but not yet completed as at 30/06/2011 and (ii) the hypothesis of a repayment of the so-called 'Tremonti bonds'.
- Italian Peer list includes: ISP, UCG, UBI, MPS, BPM, BPER e Carige. The panel of European banks includes: Barclays, BBVA, BNP, Crédit Agricole, Credit Suisse, DB, HSBC, RBS, Santander, SocGen and UBS.

Potential capital management actions



* Reconstitution of the full benefit of the SMCN capital instrument by approving a new maximum number of shares for servicing a conversion, with a simultaneous amendment of the new art. 7 of the Articles of Association (withdrawal of the reference to the 'implied accounting parity').

** Gap to be covered through a mix of capital strengthening initiatives which include: sale of non-core assets, RWA optimization, de-leveraging and internal capital generation.

(1) Adoption expected by the end of 2011. Subject to Bank of Italy's authorization.

(2) Estimated impacts of the loan portfolio as at 30/06/11. Subject to the authorization of Bank of Italy and excluding the possible adoption of "Floors" to the Standard requirements.



Conclusion: cyclical factors

- Notwithstanding the difficult operating environment that characterises the domestic banking industry as a result of the heightened sovereign risk, the Group has maintained a good performance in its core banking business.
- The performance in Q3 2011 has highlighted:
 - Growth in Net Interest Income
 - Stable Net Commissions
 - Operating Costs under control
 - Reduction in the flow of new impaired loans and Credit Risk Provision in line with expectations
 - Continuation of the 'downsizing' and 'derisking' of Banca Italease
- while confirming the Group's structural points of strength:
 - Franchise value of the territorial network: retail focus
 - Good liquidity profile
 - Low financial leverage



Conclusion: and structural actions

- Within this context, the Group has already launched a profound structural re-organisation aimed at further strengthening its financial profile in the future:
 - development of the 'core banking business' through repricing and strict commercial focus.
 - improvement of operating efficiency, thanks to the headcount reduction plan and the streamlining & efficiency projects envisaged in the 'Large Banca Popolare' project (full fiscal savings and total costs equal to €93m, with 2,150 exits).
 - simplification of governance with return to the traditional system.
 - further strengthening of the risk position and of risk management.
- Also, the Group has accelerated its path towards capital strengthening, in line with the new imposed requirements: the programme will be made respecting the timing required by the competent authorities.





Appendix





Appendix

Methodological notes (1/7)

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 nine months 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.





Appendix

Methodological notes (2/7)

1. A. Business combination of Gruppo Banca Popolare Italiana

Net interest income: the P&L impact in the first nine months of 2011 was -65.3 million (-20.4 million in Q3), and -112.3 million on 30 September 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 the first nine months of 2011 was -28.2 million (-9.4 million in Q3) and -30.0 million on 30 September 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 on 30 September 2011:

- net interest and other banking income: -97.1 million (-29.8 million in Q3 and -142.3 million on 30 September 2010);
- profit from operations: -100.0 million (-30.7 million in Q3 and -145.3 million on 30 September 2010);
- income/loss before tax: -106.8 million (-30.8 million in Q3 and -150.9 million on 30 September 2010);
- income tax: +31.3 million (+10.6 million in Q3 and +48.5 million on 30 September 2010).

The overall effect on the consolidated net income came in at -75.0 million on 30 September 2011 (-20.1 million in Q3 and -101.5 million on 30 September 2010).



Methodological notes (3/7)

1. B. Business combination of Gruppo Banca Italease

Net interest income: the P&L impact was -33.8 million on 30 September 2011 (-11.2 million in Q3) and -61.3 million on 30 September 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 -4.8 million on 30 September 2011 (-0.6 million in Q3) and -6.4 million on 30 September 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 the first nine months of 2011:

- net interest and other banking income: - 38.6 million (-11.8 million in Q3 and -67.7 million in the first nine months of 2010);
- profit from operations: - 38.6 million (-11.8 million in Q3 and -67.7 million on 30 September 2010);
- income/loss before tax: - 38.6 million (-11.8 million in Q3 and -95.6 million on 30 September 2010);
- income tax: + 12.5 million (+4.0 million in Q3 and +30.9 million in the first nine months of 2010).

The overall effect on the consolidated net income came in at -26.0 million on 30 September 2011 (-7.7 million in Q3) and -84.4 million in the same period of 2010.



Appendix

Methodological notes (4/7)

2. Material changes in the consolidation scope

In Q2 2011, the sale was finalized of the controlling stake held in BP Ceska Republika and of the equity investment in Bormioli Rocco & Figlio held as part of our Merchant Banking activities. The stake in BP Ceska Republika had been classified under discontinued operations already in the prior year.

The P&L contributions of the above mentioned equity investments had been recognized under the P&L item "Income/(loss) from discontinued operations" both in the interim report as at 30 September 2010, and in the annual report as at 31 December 2010, thus ensuring a like-to-like comparison with the data reported on 30 September 2011.

As to the equity investment held in Banca Caripe, whose sale was finalized on 31 December 2010, it was necessary to restate the operating data originally published on 30 September 2010, reclassifying the contribution made by Banca Caripe to the net income of the previous periods under comparison from the single P&L entries to the item "Income (Loss) after tax of merchant banking investments and from discontinued operations".

As to the equity investments held for sale in Itaca Service S.p.A., Bio Energy International S.A., Banco Popolare Hungary Zrt. and its subsidiary BP Service KFT, the data originally published on 30 September 2010 were based on their line-by-line consolidation. For the sake of comparability, it was necessary to restate the contribution made by the above investee companies to net income of the previous periods under comparison, and reclassify it from the single P&L items in which it had been reported to the item "income/(loss) from discontinued operations".

Methodological notes (5/7)

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 the main 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 operating income for the first nine months of 2011 was benefitted by the impact from the decrease in the book value of financial liabilities in issue measured at fair value as a result of the downgrading of Banco Popolare's rating as compared with the end of the previous year (+406.1 million, gross of tax effect) and the capital gains recognized after the sale of equity and real estate investments totaling 64.9 million, gross of tax effect.

The result in the same period last year had also 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 Banco Popolare's rating, but for a smaller amount (+261.1 million, gross of tax effect). Moreover, the result for the first nine months of 2010 had also benefitted from the positive effects deriving from the broadening of the scope of the so called "tax consolidation" of Banco Popolare to include Banca Italease and its subsidiaries. By exercising the group taxation option, Banca Italease could recognize 285.8 million deferred tax assets in its financial statements. The Q3 2010 consolidated income statement had therefore benefitted from a credit of equal amount.

Methodological notes (6/7)

4. “Normalized” net income

“Normalized” net income is the net income reported in the period (324 million) adjusted by excluding:

- the negative impact from the recognition of the “reversal effects” generated by the recognition of the business combinations of Gruppo Banca Popolare Italiana and of the Gruppo Banca Italease (PPA), amounting to 101 million;
- the positive impact from the fair value measurement of financial liabilities issued as a result of the downgrading of the rating, totaling 269 million;
- the negative impact from the recognition of capital losses and losses from government bonds and associated derivatives, totaling 58 million;
- the positive impact from the sale of equity and other investments and from the contribution of non-current assets held for sale and discontinued operations, totaling 68 million;
- the negative impact from costs incurred to join solidarity funds and voluntary redundancy and early retirement schemes, totaling 5 million.

Methodological notes (7/7)

5. Other explanatory notes

The income statement as at 30 September 2011 does not include the share of profit/loss generated by the associate Alba Leasing S.p.A. in Q3, as at the reporting date the company had not yet made available other financial reports after the report as at 30 June 2011. The income statement of the first nine months of 2011 does however include the share of loss generated by the associate in the second half of 2010 (4.3 million) and in the first half of 2011 (4.5 million).

Appendix: Banco Popolare Group

Group reclassified consolidated balance sheet

Reclassified assets (thousand euro)	30/09/2011	31/12/2010	Chg.	
Cash and cash equivalents	522,070	639,932	(117,862)	(18.4%)
Financial assets and hedging derivatives	19,472,691	17,726,308	1,746,383	9.9%
Due from banks	8,704,950	7,565,103	1,139,847	15.1%
Customer loans	93,452,486	94,461,905	(1,009,419)	(1.1%)
Equity investments	1,533,990	1,641,429	(107,439)	(6.5%)
Property, plant and equipment	2,320,866	2,444,749	(123,883)	(5.1%)
Intangible assets	5,128,165	5,171,742	(43,577)	(0.8%)
Non-current assets held for sale and discontinued operations	226,669	371,890	(145,221)	(39.0%)
Other assets	5,405,178	5,132,614	272,564	5.3%
Total	136,767,065	135,155,672	1,611,393	1.2%

Reclassified liabilities (thousand euro)	30/09/2011	31/12/2010	Chg.	
Due to banks	8,074,110	9,492,950	(1,418,840)	(14.9%)
Due to customers, debt securities in issue and financial liabilities measured at fair value	106,172,814	104,523,749	1,649,065	1.6%
Financial liabilities and hedging derivatives	3,962,314	3,969,498	(7,184)	(0.2%)
Provisions	1,096,227	1,448,122	(351,895)	(24.3%)
Liabilities associated with assets held for sale	76,453	159,407	(82,954)	(52.0%)
Other liabilities	5,184,631	3,621,551	1,563,080	43.2%
Minority interests	398,006	412,913	(14,907)	(3.6%)
Shareholders' equity	11,802,510	11,527,482	275,028	2.4%
- Share capital and reserves	11,478,897	11,219,467	259,430	2.3%
- Net income for the period	323,613	308,015	15,598	5.1%
Total	136,767,065	135,155,672	1,611,393	1.2%

Appendix: Banco Popolare Group

Consolidated 9M 2011 income statement: PPA details

	Stated including PPA	PPA effect line by line			Stated excluding PPA	Memo 2010	
		Total PPA impact	of which: Italease	of which: ex-BPI		2010 with PPA	2010 without PPA
Reclassified income statement - €/m	9M 2011	9M 2011			9M 2011		
Net interest income	1,344.9	(99.1)	(33.8)	(65.3)	1,444.0	1,807.1	2,020.9
Profit (loss) on equity investments carried at equity	27.4	-			27.4	38.6	38.6
Net interest, dividend and similar income	1,372.3	(99.1)	(33.8)	(65.3)	1,471.4	1,845.7	2,059.5
Net commissions	967.2	-			967.2	1,264.4	1,264.4
Other revenues	39.8	(28.2)		(28.2)	68.0	57.8	97.8
Net financial income	555.0	(8.5)	(4.8)	(3.7)	563.5	539.5	551.9
Other operating income	1,562.1	(36.6)	(4.8)	(31.8)	1,598.8	1,861.8	1,914.2
Total income	2,934.4	(135.8)	(38.6)	(97.1)	3,070.2	3,707.5	3,973.6
Personnel expenses	(1,123.7)	-			(1,123.7)	(1,535.5)	(1,535.5)
Other administrative expenses	(575.1)	-			(575.1)	(756.4)	(756.4)
Amortization and depreciation	(102.0)	(2.9)		(2.9)	(99.1)	(147.3)	(143.3)
Operating costs	(1,800.8)	(2.9)	-	(2.9)	(1,797.9)	(2,439.2)	(2,435.2)
Profit from operations	1,133.6	(138.6)	(38.6)	(100.0)	1,272.2	1,268.3	1,538.5
Net write-downs on impairment of loans, guarantees and commitments	(591.5)	-			(591.5)	(770.4)	(770.4)
Net write-downs on impairment of other financial transactions	(38.4)	-			(38.4)	(96.0)	(96.0)
Net provisions for risks and charges	(9.3)	0.0		0.0	(9.3)	(236.2)	(236.2)
Impairment of goodwill and equity investments	(0.4)	-			(0.4)	(0.9)	(0.9)
Profit (loss) on disposal of equity and other investments	64.9	(6.8)		(6.8)	71.7	12.7	53.1
Income before tax from continuing operations	558.9	(145.4)	(38.6)	(106.8)	704.3	177.5	488.1
Tax on income from continuing operations	(244.0)	43.8	12.5	31.3	(287.8)	115.2	17.9
Income (Loss) after tax from non-current assets held for sale	21.1	-			21.1	38.8	66.7
Minority interest	(12.4)	0.6	0.2	0.5	(13.0)	(23.5)	(31.0)
Net income for the period excluding PPA	323.6	(101.0)	(26.0)	(75.0)	424.6	308.0	541.7
PPA impact after tax	-	-	-	-	(101.0)	-	(233.7)
Net income for the period including PPA	323.6	(101.0)	(26.0)	(75.0)	323.6	308.0	308.0

Appendix: Banco Popolare Group

Consolidated income statement: quarterly trend

Reclassified income statement - €/m	Q3 11	Q2 11	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10
Net interest income	458.7	441.7	444.4	443.8	439.8	447.7	476.0
Profit (loss) on equity investments carried at equity	4.5	13.9	9.0	7.5	9.9	8.2	13.0
Net interest, dividend and similar income	463.2	455.6	453.5	451.2	449.7	455.9	488.9
Net commissions	313.4	320.2	333.7	309.1	312.8	325.6	317.0
Other revenues	7.6	24.7	7.5	15.1	15.4	34.7	(7.3)
Net financial income (excluding FVO)	(99.7)	66.7	181.9	6.9	120.0	(77.1)	94.2
Fair Value Option result (FVO)	367.4	153.3	(114.6)	134.3	2.2	239.7	19.3
Other operating income	588.7	564.9	408.5	465.5	450.4	522.8	423.1
Total income	1,051.9	1,020.5	862.0	916.7	900.1	978.7	912.0
Personnel expenses	(370.3)	(377.6)	(375.8)	(417.6)	(375.2)	(371.0)	(371.7)
Other administrative expenses	(195.8)	(189.6)	(189.6)	(181.3)	(188.0)	(197.6)	(189.5)
Amortization and depreciation	(32.7)	(37.7)	(31.7)	(51.6)	(33.6)	(24.2)	(37.9)
Operating costs	(598.8)	(604.9)	(597.0)	(650.5)	(596.8)	(592.7)	(599.2)
Profit from operations	453.1	415.6	264.9	266.2	303.3	385.9	312.9
Net write-downs on impairment of loans, guarantees and commitments	(191.5)	(192.7)	(207.2)	(162.4)	(221.4)	(211.0)	(175.6)
Net write-downs on impairment of other financial transactions	(11.3)	(25.5)	(1.6)	(60.8)	(8.3)	(15.3)	(11.7)
Net provisions for risks and charges	(7.1)	(7.7)	5.4	(223.4)	9.8	(24.8)	2.2
Impairment of goodwill and equity investments	(0.4)	-	-	(0.1)	0.1	(1.0)	-
Income before tax from continuing operations	245.0	204.6	109.4	(180.2)	83.7	147.5	126.4
Tax on income from continuing operations (excluding FVO)	15.0	(35.2)	(86.3)	52.4	(38.0)	276.9	(48.3)
Tax on FVO result	(121.5)	(53.0)	37.0	(43.4)	(0.7)	(77.5)	(6.2)
Income (Loss) after tax from non-current assets held for sale	(1.8)	16.9	6.0	22.7	(7.8)	14.4	9.6
Minority interest	(4.4)	(1.9)	(6.1)	(10.6)	(7.0)	(1.5)	(4.4)
Net income for the period	132.2	131.4	60.0	(159.1)	30.2	359.8	77.1

* Post PPA by definition

Appendix: Banco Popolare Group

PPA effect: quarterly evolution

Reclassified income statement - €/m	Q3 11	Q2 11	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10
Net interest income	(31.5)	(33.3)	(34.3)	(40.2)	(49.0)	(66.6)	(58.1)
Profit (loss) on equity investments carried at equity	-	-	-	-	-	-	-
Net interest, dividend and similar income	(31.5)	(33.3)	(34.3)	(40.2)	(49.0)	(66.6)	(58.1)
Net commissions	-	-	-	-	-	-	-
Other revenues	(9.4)	(9.4)	(9.4)	(10.0)	(10.0)	(10.0)	(10.0)
Net financial income	(0.6)	(1.9)	(5.9)	(6.0)	(2.7)	0.0	(3.7)
Other operating income	(10.0)	(11.3)	(15.3)	(16.0)	(12.7)	(10.0)	(13.7)
Total income	(41.6)	(44.5)	(49.7)	(56.2)	(61.7)	(76.6)	(71.7)
Personnel expenses	-	-	-	-	-	-	-
Other administrative expenses	-	-	-	-	-	-	-
Amortization and depreciation	(1.0)	(0.9)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Operating costs	(1.0)	(0.9)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Profit from operations	(42.5)	(45.5)	(50.6)	(57.1)	(62.7)	(77.6)	(72.8)
Net write-downs on impairment of loans, guarantees and commitments	-	-	-	-	-	-	-
Net write-downs on impairment of other financial transactions	-	-	-	-	-	-	-
Net provisions for risks and charges	-	-	-	-	-	-	-
Impairment of goodwill and equity investments	-	-	-	-	-	-	-
Profit (loss) on disposal of equity and other investments	(0.1)	(0.8)	(5.9)	(6.9)	-	(27.4)	(6.1)
Income before tax from continuing operations	(42.6)	(46.3)	(56.5)	(64.1)	(62.7)	(105.0)	(78.8)
Tax on income from continuing operations	14.6	11.2	18.0	17.9	20.7	32.8	25.9
Income (Loss) after tax from non-current assets held for sale	-	-	-	(1.8)	(22.1)	(2.3)	(1.7)
Minority interest	0.2	0.2	0.2	0.1	0.8	3.7	2.9
Net income for the period	(27.8)	(34.9)	(38.3)	(47.8)	(63.3)	(70.8)	(51.8)

Appendix: Banco Popolare Group

Income statement pre PPA: quarterly evolution

Reclassified income statement - €/m	Q3 11	Q2 11	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10
Net interest income	490.2	475.0	478.8	483.9	488.7	514.2	534.0
Profit (loss) on equity investments carried at equity	4.5	13.9	9.0	7.5	9.9	8.2	13.0
Net interest, dividend and similar income	494.8	488.9	487.8	491.4	498.6	522.5	547.0
Net commissions	313.4	320.2	333.7	309.1	312.8	325.6	317.0
Other revenues	17.0	34.1	16.9	25.2	25.4	44.7	2.6
Net financial income (excluding FVO)	(99.0)	68.6	187.9	12.9	122.7	(77.1)	97.9
Fair Value Option result (FVO)	367.4	153.3	(114.6)	134.3	2.2	239.7	19.3
Other operating income	598.8	576.2	423.9	481.5	463.2	532.8	436.8
Total income	1,093.5	1,065.0	911.6	972.8	961.8	1,055.2	983.8
Personnel expenses	(370.3)	(377.6)	(375.8)	(417.6)	(375.2)	(371.0)	(371.7)
Other administrative expenses	(195.8)	(189.6)	(189.6)	(181.3)	(188.0)	(197.6)	(189.5)
Amortization and depreciation	(31.7)	(36.7)	(30.7)	(50.6)	(32.6)	(23.2)	(36.9)
Operating costs	(597.9)	(604.0)	(596.1)	(649.5)	(595.8)	(591.7)	(598.1)
Profit from operations	495.6	461.1	315.6	323.4	366.0	463.5	385.6
Net write-downs on impairment of loans, guarantees and commitments	(191.5)	(192.7)	(207.2)	(162.4)	(221.4)	(211.0)	(175.6)
Net write-downs on impairment of other financial transactions	(11.3)	(25.5)	(1.6)	(60.8)	(8.3)	(15.3)	(11.7)
Net provisions for risks and charges	(7.1)	(7.7)	5.4	(223.4)	9.8	(24.8)	2.2
Impairment of goodwill and equity investments	(0.4)	-	-	(0.1)	0.1	(1.0)	-
Profit (loss) on disposal of equity and other investments	2.3	15.7	53.7	7.2	0.2	41.0	4.7
Income before tax from continuing operations	287.6	250.8	165.9	(116.1)	146.4	252.5	205.2
Tax on income from continuing operations (excluding FVO)	0.4	(46.4)	(104.3)	34.5	(58.6)	244.1	(74.2)
Tax on FVO result	(121.5)	(53.0)	37.0	(43.4)	(0.7)	(77.5)	(6.2)
Income (Loss) after tax from non-current assets held for sale	(1.8)	16.9	6.0	24.5	14.2	16.7	11.3
Minority interest	(4.6)	(2.1)	(6.3)	(10.7)	(7.8)	(5.2)	(7.2)
Net income for the period excluding PPA	160.0	166.2	98.3	(111.2)	93.5	430.6	128.9
PPA impact after tax	(27.8)	(34.9)	(38.3)	(47.8)	(63.3)	(70.8)	(51.8)
Net income for the period including PPA	132.2	131.4	60.0	(159.1)	30.2	359.8	77.1

Appendix: Banco Popolare 'Standalone'

Consolidated 9M 2011 income statement: annual change

Reclassified income statement - €/m	Including PPA line-by-line			Excluding PPA line-by-line		
	9M 2011	9M 2010	Chg.	9M 2011	9M 2010	Chg.
Net interest income	1.331,1	1.365,3	(2,5%)	1.396,4	1.538,9	(9,3%)
Profit (loss) on equity investments carried at equity	36,6	35,6	3,0%	36,6	35,6	3,0%
Net interest, dividend and similar income	1.367,8	1.400,9	(2,4%)	1.433,1	1.574,5	(9,0%)
Net commissions	963,4	946,1	1,8%	963,4	946,1	1,8%
Other revenues	18,6	22,9	(18,8%)	46,8	52,9	(11,6%)
Net financial income (excluding FVO)	146,7	139,0	5,5%	150,3	145,5	3,4%
Fair Value Option result (FVO)	406,1	261,1	55,5%	406,1	261,1	
Other operating income	1.534,7	1.369,1	12,1%	1.566,6	1.405,6	11,5%
Total income	2.902,5	2.770,0	4,8%	2.999,6	2.980,0	0,7%
Personnel expenses	(1.106,3)	(1.094,3)	1,1%	(1.106,3)	(1.094,3)	1,1%
Other administrative expenses	(536,3)	(544,3)	(1,5%)	(536,3)	(544,3)	(1,5%)
Amortization and depreciation	(86,5)	(87,7)	(1,3%)	(83,7)	(84,6)	(1,2%)
Operating costs	(1.729,1)	(1.726,3)	0,2%	(1.726,2)	(1.723,2)	0,2%
Profit from operations	1.173,4	1.043,7	12,4%	1.273,4	1.256,8	1,3%
Net write-downs on impairment of loans, guarantees and commitments	(517,4)	(519,6)	(0,4%)	(517,4)	(519,6)	(0,4%)
Net write-downs on impairment of other financial transactions	(38,5)	(35,9)	7,3%	(38,5)	(35,9)	7,3%
Net provisions for risks and charges	(3,3)	(1,5)	n.d.	(3,3)	(1,5)	n.d.
Impairment of goodwill and equity investments	(0,4)	(0,8)	n.d.	(0,4)	(0,8)	n.d.
Profit (loss) on disposal of equity and other investments	50,1	6,5	n.d.	56,9	39,9	n.d.
Income before tax from continuing operations	663,8	492,4	34,8%	770,6	738,9	4,3%
Tax on income from continuing operations (excluding FVO)	(132,8)	(137,0)	(3,1%)	(164,1)	(216,4)	(24,1%)
Tax on FVO result	(137,4)	(84,4)	62,8%	(137,4)	(84,4)	62,8%
Income (Loss) after tax from non-current assets held for sale	19,4	13,7	41,7%	19,4	39,7	(51,2%)
Minority interest	(16,8)	(9,9)	n.d.	(17,3)	(17,3)	(0,0%)
Net income for the period excluding PPA				471,2	460,6	2,3%
PPA impact after tax	-	-	-	(75,0)	(185,8)	(59,6%)
Net income for the period including PPA	396,2	274,7	44,2%	396,2	274,7	44,2%

Appendix: Banco Popolare 'Standalone'

9M 2011 'normalized' income statement

Reclassified income statement - €/m	Accounting data	PPA (ex-BPI + BIL)	Accounting data excluding PPA	Fair Value Option	Capital gain on Government securities	Capital gain on ICBPI disposal and non-current assets held	Severance Costs	Normalized Income statement excl. PPA
Net interest income	1,331.1	(65.3)	1,396.4					1,396.4
Profit (loss) on equity investments carried at equity	36.6		36.6					36.6
Net interest, dividend and similar income	1,367.8	(65.3)	1,433.1	-	-	-	-	1,433.1
Net commissions	963.4		963.4					963.4
Other revenues	18.6	(28.2)	46.8					46.8
Net financial income	552.8	(3.7)	556.4	406.1	(67.0)			217.3
Other operating income	1,534.7	(31.8)	1,566.6	406.1	(67.0)	-	-	1,227.4
Total income	2,902.5	(97.1)	2,999.6	406.1	(67.0)	-	-	2,660.5
Personnel expenses	(1,106.3)		(1,106.3)				(6.6)	(1,099.7)
Other administrative expenses	(536.3)		(536.3)					(536.3)
Amortization and depreciation	(86.5)	(2.9)	(83.7)					(83.7)
Operating costs	(1,729.1)	(2.9)	(1,726.2)	-	-	-	(6.6)	(1,719.6)
Profit from operations	1,173.4	(100.0)	1,273.4	406.1	(67.0)	-	(6.6)	940.9
Net write-downs on impairment of loans, guarantees and commitments	(517.4)		(517.4)					(517.4)
Net write-downs on impairment of other financial transactions	(38.5)		(38.5)		(20.1)			(18.4)
Net provisions for risks and charges	(3.3)		(3.3)					(3.3)
Impairment of goodwill and equity investments	(0.4)		(0.4)					(0.4)
Profit (loss) on disposal of equity and other investments	50.1	(6.8)	56.9			47.2		9.8
Income before tax from continuing operations	663.8	(106.8)	770.6	406.1	(87.1)	47.2	(6.6)	411.1
Tax on income from continuing operations	(270.3)	31.3	(301.6)	(137.4)	28.8	(0.6)	1.8	(194.1)
Income (Loss) after tax from non-current assets held for sale	19.4	-	19.4			19.4		-
Minority interest	(16.8)	0.5	(17.3)					(17.3)
Net income for the period	396.2	(75.0)	471.2	268.6	(58.3)	65.9	(4.8)	199.7

- On an annual basis, the PPA impact is expected to decrease to about **-€93m** in 2011, **-€33m** in 2012 and **-€20m** in 2013.

Appendix: Banco Popolare 'Standalone'

Income statement post PPA: quarterly trend

Reclassified income statement - €/m	Q3 11	Q2 11	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10
Net interest income	459.6	437.8	433.7	424.4	440.9	447.4	477.0
Profit (loss) on equity investments carried at equity	9.1	13.9	13.7	7.6	14.4	8.2	13.0
Net interest, dividend and similar income	468.7	451.6	447.4	432.0	455.3	455.5	490.0
Net commissions	312.3	319.5	331.6	308.3	310.2	322.2	313.7
Other revenues	2.0	17.1	(0.5)	10.6	1.6	26.9	(5.6)
Net financial income (excluding FVO)	(101.9)	67.7	180.9	(1.0)	122.8	(79.9)	96.1
Fair Value Option result (FVO)	367.4	153.3	(114.6)	134.3	2.2	239.7	19.3
Other operating income	579.8	557.5	397.4	452.1	436.8	508.8	423.5
Total income	1,048.5	1,009.2	844.8	884.1	892.2	964.4	913.5
Personnel expenses	(364.3)	(372.6)	(369.4)	(411.4)	(367.9)	(362.8)	(363.7)
Other administrative expenses	(182.5)	(175.8)	(177.9)	(167.7)	(179.2)	(184.0)	(181.1)
Amortization and depreciation	(28.8)	(30.3)	(27.4)	(32.5)	(29.4)	(22.1)	(36.2)
Operating costs	(575.7)	(578.7)	(574.7)	(611.5)	(576.4)	(568.8)	(581.0)
Profit from operations	472.8	430.5	270.1	272.6	315.7	395.6	332.4
Net write-downs on impairment of loans, guarantees and commitments	(167.6)	(164.3)	(185.4)	(209.3)	(177.6)	(190.7)	(151.3)
Net write-downs on impairment of other financial transactions	(11.1)	(25.9)	(1.6)	(60.9)	(8.6)	(15.6)	(11.7)
Net provisions for risks and charges	(5.2)	(3.2)	5.0	(14.9)	(0.5)	(2.0)	1.1
Impairment of goodwill and equity investments	(0.4)	-	-	(0.1)	0.1	(1.0)	-
Profit (loss) on disposal of equity and other investments	2.3	0.5	47.3	(0.5)	(0.0)	6.3	0.1
Income before tax from continuing operations	290.9	237.6	135.4	(13.1)	129.1	192.6	170.7
Tax on income from continuing operations (excluding FVO)	(2.0)	(39.8)	(91.1)	17.4	(53.6)	(16.8)	(66.5)
Tax on FVO result	(121.5)	(53.0)	37.0	(43.4)	(0.7)	(77.5)	(6.2)
Income (Loss) after tax from non-current assets held for sale	(2.6)	16.4	5.6	22.6	(3.6)	10.8	6.5
Minority interest	(6.3)	(4.3)	(6.2)	(2.8)	(5.4)	(0.5)	(4.1)
Net income for the period	158.4	157.0	80.8	(19.3)	65.8	108.6	100.4

Appendix: Banco Popolare 'Standalone'

PPA effect: quarterly evolution

Reclassified income statement - €/m	Q3 11	Q2 11	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10
Net interest income	(20.4)	(22.2)	(22.7)	(23.3)	(30.4)	(46.6)	(35.3)
Profit (loss) on equity investments carried at equity	-	-	-	-	-	-	-
Net interest, dividend and similar income	(20.4)	(22.2)	(22.7)	(23.3)	(30.4)	(46.6)	(35.3)
Net commissions	-	-	-	-	-	-	-
Other revenues	(9.4)	(9.4)	(9.4)	(10.0)	(10.0)	(10.0)	(10.0)
Net financial income	-	-	(3.7)	(5.3)	-	-	-
Other operating income	(9.4)	(9.4)	(13.0)	(15.3)	(10.0)	(10.0)	(10.0)
Total income	(29.8)	(31.6)	(35.8)	(38.6)	(40.4)	(56.6)	(45.3)
Personnel expenses	-	-	-	-	-	-	-
Other administrative expenses	-	-	-	-	-	-	-
Amortization and depreciation	(1.0)	(0.9)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Operating costs	(1.0)	(0.9)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Profit from operations	(30.7)	(32.5)	(36.7)	(39.5)	(41.4)	(57.6)	(46.3)
Net write-downs on impairment of loans, guarantees and commitments	-	-	-	-	-	-	-
Net write-downs on impairment of other financial transactions	-	-	-	-	-	-	-
Net provisions for risks and charges	-	-	-	-	-	-	-
Impairment of goodwill and equity investments	-	-	-	-	-	-	-
Profit (loss) on disposal of equity and other investments	(0.1)	(0.8)	(5.9)	(6.9)	-	(4.7)	(0.9)
Income before tax from continuing operations	(30.8)	(33.3)	(42.7)	(46.5)	(41.4)	(62.3)	(47.2)
Tax on income from continuing operations	10.6	7.6	13.1	12.3	13.8	19.1	15.6
Income (Loss) after tax from non-current assets held for sale	-	-	-	(1.8)	(1.7)	(2.3)	(1.7)
Minority interest	0.1	0.2	0.2	0.3	0.3	3.8	2.6
Net income for the period	(20.1)	(25.5)	(29.4)	(35.7)	(29.1)	(41.7)	(30.7)

Appendix: Banco Popolare 'Standalone'

Income statement pre PPA: quarterly trend

Reclassified income statement - €/m	Q3 11	Q2 11	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10
Net interest income	480.0	460.0	456.5	447.7	471.4	493.9	512.3
Profit (loss) on equity investments carried at equity	9.1	13.9	13.7	7.6	14.4	8.2	13.0
Net interest, dividend and similar income	489.1	473.8	470.2	455.2	485.8	502.1	525.3
Net commissions	312.3	319.5	331.6	308.3	310.2	322.2	313.7
Other revenues	11.4	26.5	8.9	20.6	11.6	36.9	4.4
Net financial income (excluding FVO)	(101.9)	67.7	184.6	4.2	122.8	(79.9)	96.1
Fair Value Option result (FVO)	367.4	153.3	(114.6)	134.3	2.2	239.7	19.3
Other operating income	589.2	566.9	410.4	467.4	446.8	518.8	433.4
Total income	1,078.2	1,040.8	880.6	922.6	932.6	1,021.0	958.7
Personnel expenses	(364.3)	(372.6)	(369.4)	(411.4)	(367.9)	(362.8)	(363.7)
Other administrative expenses	(182.5)	(175.8)	(177.9)	(167.7)	(179.2)	(184.0)	(181.1)
Amortization and depreciation	(27.9)	(29.3)	(26.5)	(31.5)	(28.4)	(21.1)	(35.2)
Operating costs	(574.7)	(577.7)	(573.8)	(610.5)	(575.4)	(567.8)	(580.0)
Profit from operations	503.5	463.0	306.8	312.1	357.2	453.1	378.7
Net write-downs on impairment of loans, guarantees and commitments	(167.6)	(164.3)	(185.4)	(209.3)	(177.6)	(190.7)	(151.3)
Net write-downs on impairment of other financial transactions	(11.1)	(25.9)	(1.6)	(60.9)	(8.6)	(15.6)	(11.7)
Net provisions for risks and charges	(5.2)	(3.2)	5.0	(14.9)	(0.5)	(2.0)	1.1
Impairment of goodwill and equity investments	(0.4)	-	-	(0.1)	0.1	(1.0)	-
Profit (loss) on disposal of equity and other investments	2.4	1.3	53.2	6.4	(0.0)	11.1	1.1
Income before tax from continuing operations	321.7	270.9	178.0	33.4	170.6	254.9	217.9
Tax on income from continuing operations (excluding FVO)	(12.6)	(47.4)	(104.2)	5.2	(67.4)	(35.9)	(82.2)
Tax on FVO result	(121.5)	(53.0)	37.0	(43.4)	(0.7)	(77.5)	(6.2)
Income (Loss) after tax from non-current assets held for sale	(2.6)	16.4	5.6	24.4	(1.9)	13.1	8.2
Minority interest	(6.5)	(4.5)	(6.3)	(3.1)	(5.7)	(4.4)	(6.6)
Net income for the period excluding PPA	178.5	182.5	110.1	16.5	94.9	150.3	131.1
PPA impact after tax	(20.1)	(25.5)	(29.4)	(35.7)	(29.1)	(41.7)	(30.7)
Net income for the period including PPA	158.4	157.0	80.8	(19.3)	65.8	108.6	100.4

Appendix: Italease

Italease: breakdown of 9M 2011 results

Reclassified income statement - €/m	Italease Residual		Release	
	9M 2011	9M 2010	9M 2011	9M 2010
Net interest income	38.2	38.4	9.4	21.0
Profit (loss) on equity investments carried at equity	(9.2)	(4.4)	-	-
Net interest, dividend and similar income	29.0	34.0	9.4	21.0
Net commissions	5.5	9.7	(1.7)	(0.5)
Other revenues	6.3	23.6	15.0	(0.1)
Net financial income	7.7	5.0	(0.6)	(0.6)
Other operating income	19.5	38.3	12.7	(1.2)
Total income	48.5	72.3	22.1	19.8
Personnel expenses	(15.3)	(24.0)	(2.1)	(2.2)
Other administrative expenses	(30.2)	(23.1)	(8.6)	(7.1)
Amortization and depreciation	(2.5)	(5.4)	(13.0)	(2.8)
Operating costs	(48.0)	(52.5)	(23.7)	(12.1)
Profit from operations	0.5	19.8	(1.6)	7.7
Net write-downs on impairment of loans, guarantees and commitments	(47.6)	(88.0)	(26.5)	(0.3)
Net write-downs on impairment of other financial transactions	0.2	0.7	-	-
Net provisions for risks and charges	(7.0)	(9.6)	1.0	(1.7)
Impairment of goodwill and equity investments	-	(0.0)	-	-
Profit (loss) on disposal of equity and other investments	14.8	31.6	(0.0)	2.2
Income before tax from continuing operations	(39.1)	(45.5)	(27.2)	7.9
Tax on income from continuing operations	6.7	295.5	7.1	0.7
Income (Loss) after tax from non-current assets held for sale	1.7	21.8	-	-
Minority interest	4.3	(3.7)	-	-
Net income for the period	(26.5)	268.1	(20.1)	8.7

Appendix: Italease

Italease: quarterly trend of the income statement

Reclassified income statement - €/m	Q3 11	Q2 11	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10
Net interest income	10.2	15.0	22.3	36.2	17.4	20.3	21.7
Profit (loss) on equity investments carried at equity	(4.5)	-	(4.7)	(0.1)	(4.5)	0.0	0.0
Net interest, dividend and similar income	5.7	15.0	17.6	36.1	12.9	20.4	21.7
Net commissions	1.1	0.7	2.1	0.8	2.6	3.4	3.2
Other revenues	3.4	8.6	9.2	5.6	15.0	9.0	(0.4)
Net financial income	2.9	0.9	3.3	8.8	(0.3)	2.8	1.8
Other operating income	7.4	10.3	14.6	15.2	17.3	15.2	4.6
Total income	13.1	25.3	32.2	51.4	30.2	35.5	26.3
Personnel expenses	(4.1)	(6.1)	(7.2)	(6.9)	(8.2)	(9.1)	(8.9)
Other administrative expenses	(15.2)	(12.6)	(10.9)	(13.8)	(8.5)	(13.8)	(7.9)
Amortization and depreciation	(3.1)	(7.8)	(4.6)	(19.2)	(4.3)	(2.1)	(1.8)
Operating costs	(22.4)	(26.5)	(22.7)	(39.8)	(21.0)	(24.9)	(18.6)
Profit from operations	(9.4)	(1.2)	9.4	11.6	9.2	10.6	7.7
Net write-downs on impairment of loans, guarantees and commitments	(23.9)	(28.4)	(21.8)	46.7	(43.6)	(20.3)	(24.3)
Net write-downs on impairment of other financial transactions	(0.2)	0.4	0.0	0.1	0.3	0.4	-
Net provisions for risks and charges	(1.9)	(4.5)	0.4	(208.5)	10.3	(22.8)	1.2
Impairment of goodwill and equity investments	-	-	-	-	0.1	(0.1)	-
Profit (loss) on disposal of equity and other investments	(0.1)	14.4	0.5	0.7	0.2	30.0	3.6
Income before tax from continuing operations	(35.6)	(19.3)	(11.4)	(149.3)	(23.5)	(2.2)	(11.8)
Tax on income from continuing operations	13.5	0.7	(0.4)	29.2	8.6	279.9	7.7
Income (Loss) after tax from non-current assets held for sale	1.7	-	-	0.0	15.8	3.5	2.5
Minority interest	1.9	2.4	0.0	(7.6)	(2.2)	(0.9)	(0.6)
Net income for the period	(18.5)	(16.3)	(11.8)	(127.7)	(1.3)	280.3	(2.2)

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

Appendix: Banco Popolare Group Government bonds portfolio

Government bonds

€/m – data as at 30/09/2011

COUNTRY	NOMINAL VALUE	COMP. %	Accounting classification		
			AFS	HFT	HTM
ITALY	11,201	96.7%	6,880	4,295	26
SPAIN	200	1.7%	200	-	-
GREECE	96	0.8%	29	68	-
PORTUGAL	-	0.0%	-	-	-
IRELAND	-	0.0%	-	-	-
GERMANY	25	0.2%	25	0	-
EU COUNTRIES	11,522		7,134	4,362	26
EXTRA EU	33	0.3%	29	2	1
USA	28	0.2%	26	2	-
TOTAL GOVERNMENT BONDS	11,583	100.0%	7,189	4,367	27
% on total			62.1%	37.7%	0.2%

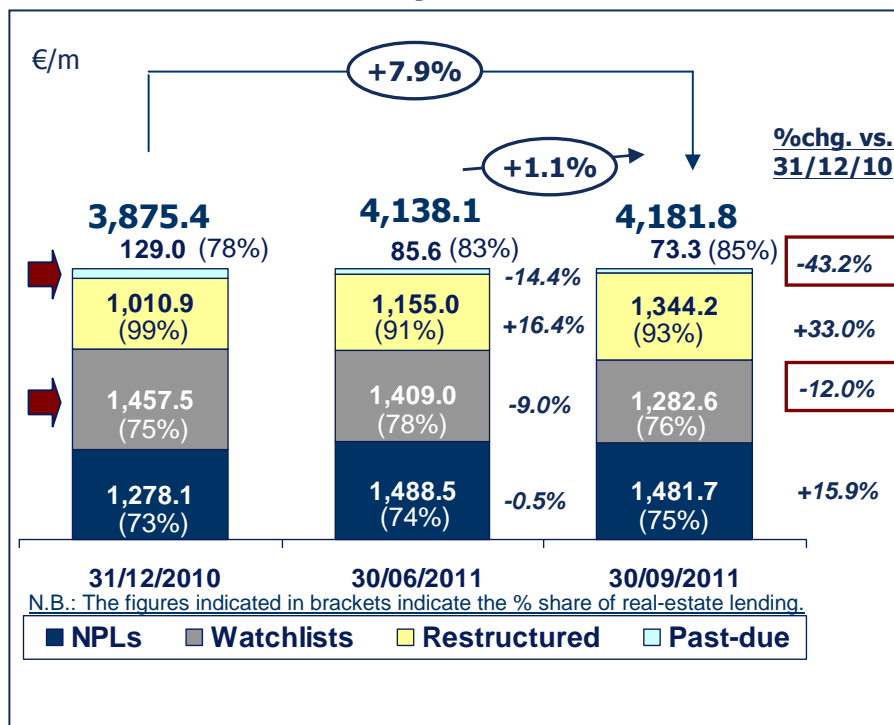
Average maturity of
3.1 years

Write-offs:
2Q11: €15m
3Q11: €5m

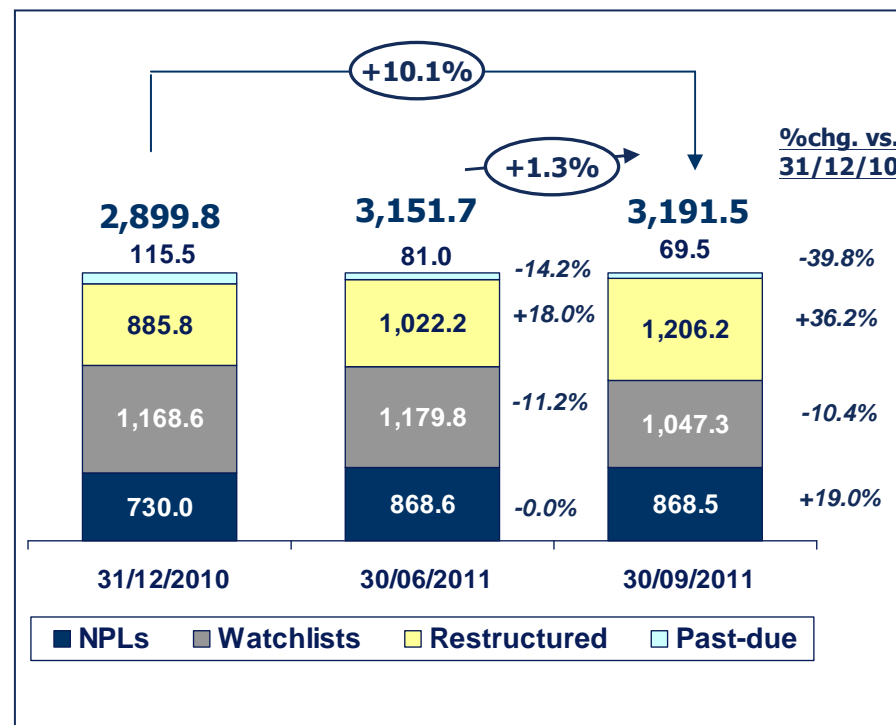
- Government bond writedowns in the third quarter of 2011, corresponding to -€90m, are mainly due to the mark-to-market of Italian Government bonds (and relative derivatives) classified as HFT, for a total of ~€4.3bn.
- Exposure to Greece and Spain is limited to about €296m. Specifically, it amounts to €200m for Spain and to €96m for Greece; no exposure to Portugal and Ireland.
- AFS reserve of Government bonds (EU countries) amounts to -€365m as at 30/09/2011.

Italease: consolidated impaired loans

Gross impaired loans



Net impaired loans



Note: Accounting data. Consolidation perimeter include Release, 'residual' portfolio wich includes Banca Italease, Mercantile and Italease Gestione Beni.



Pipeline of IR events in 2011

Date	Place	Events
15 February 2011	London	HSBC South European Banks Conference
25 March 2011	Verona	Press release on FY 2010 results
25 March 2011	Verona	Banco Popolare: Conference call on FY 2010 results
30 March 2011	London	Morgan Stanley - 2011 European Financials Conference
30 April 2011	Lodi	Annual Meeting of Shareholders (2nd call)
13 May 2011	Verona	Press release on Q1 2011 results
13 May 2011	Verona	Banco Popolare: Conference call on Q1 2011 results
09 June 2011	Paris	Goldman Sachs European Financials Conference
30 June 2011	Verona	Press release on the approval of the Business Plan 2011 - 2013/2015
30 June 2011	Milan	Presentation of the Business Plan 2011 - 2013/2015
15 July 2011	Verona	Press release on New Model of `Large Banca Popolare` Project
18 July 2011	Verona	Banco Popolare: Conference call on New Model of `Large Banca Popolare` Project
26 August 2011	Verona	Press release on H1 2011 results
26 August 2011	Verona	Banco Popolare: Conference call on H1 2011 results
01 September 2011	London	Nomura Financial Services Conference
20 September 2011	London	Sanford Bernstein Pan-European Strategic Decisions Conference 2011
21 September 2011	London	KBW 2011 UK & European Financials Conference
06 October 2011	London	BofA Merrill Lynch Banking and Insurance CEO Conference
11 November 2011	Verona	Press release on Q3 2011 results
11 November 2011	Verona	Banco Popolare: Conference call on Q3 2011 results
24 November 2011	Monza	Kepler Italian Financial Conference
26 November 2011	Verona	Extraordinary and General Shareholders' Meeting (2nd call)
30 November 2011	London	CITI European Credit Conference

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



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