Bank of America Merrill Lynch
20th Annual Banking, Insurance & Diversified Financials CEO Conference

Shaping a business fit for the post-crisis era

1st October 2015

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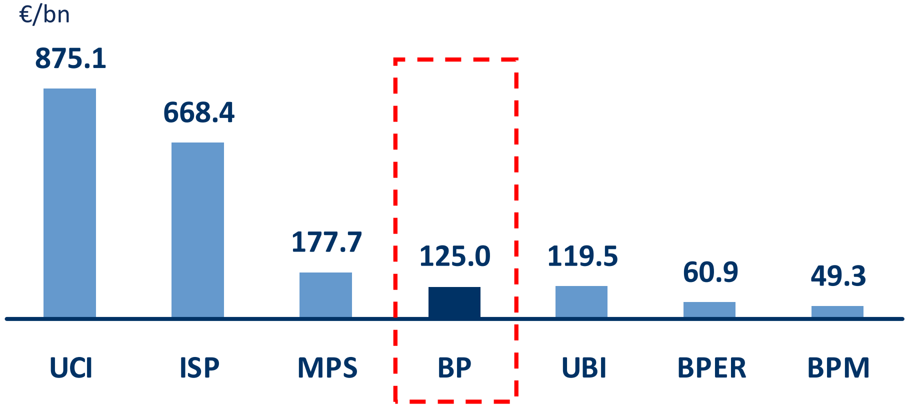
Agenda

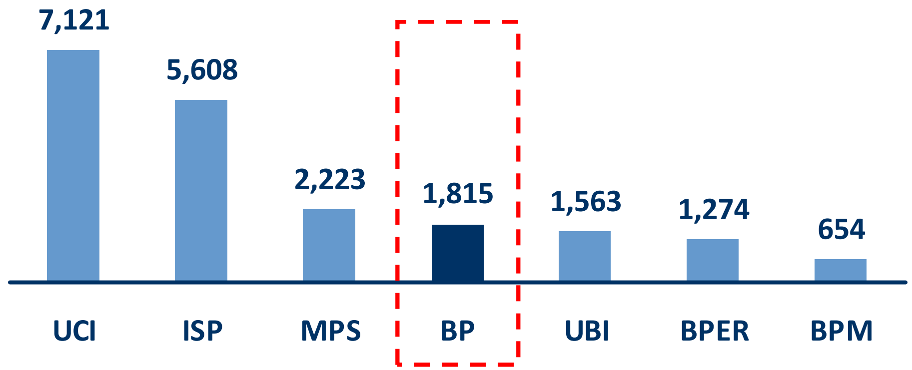
Banco Popolare Group vs. Italian peers

Banco Popolare is the **1st Italian popolare bank by number of branches (1,815)** and the **4th largest Italian bank by total assets (€125bn).**

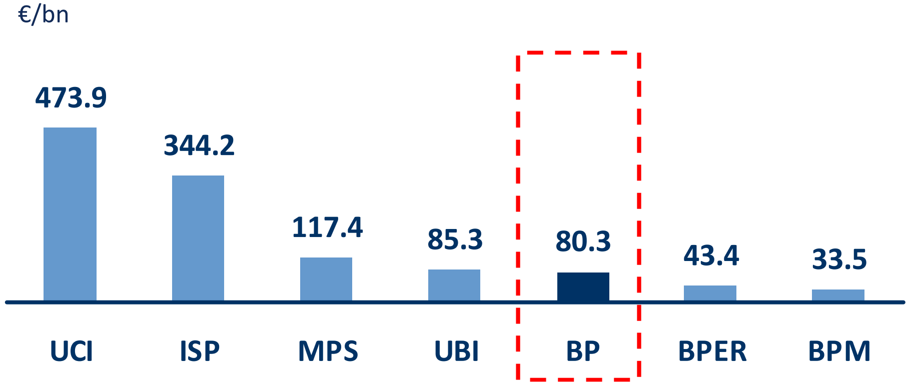
TOTAL ASSETS



BRANCHES

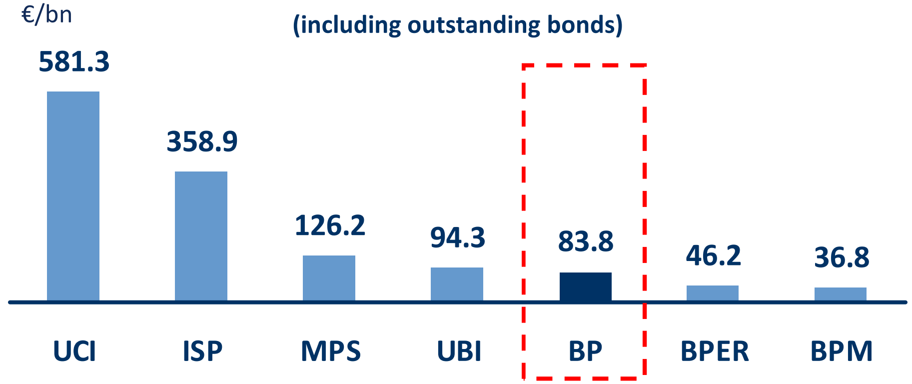


NET CUSTOMER LOANS



DIRECT CUSTOMER FUNDS

(including outstanding bonds)



BANCO POPOLARE

Data as of 30/06/2015 *Source: H1 2015 financial reports.*

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

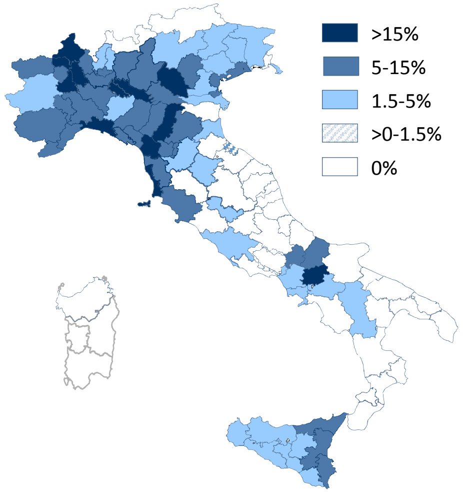
Market Share: excellent geographical position

- 69% of customer loans concentrated in the north of Italy;
- Franchise quality and well-recognized brands in core market regions, which are the wealthiest regions of the north of Italy, accounting for more than 57% of the Italian GDP.

Business: traditional banking model focused on retail

- Households and Other Individuals, Small Businesses and Mid-Corporate customers together represent > **85%** of customer loans;
- > **90%** of total granted positions are with an average amount <€250k.

Market share by number of branches as of 30/06/2015

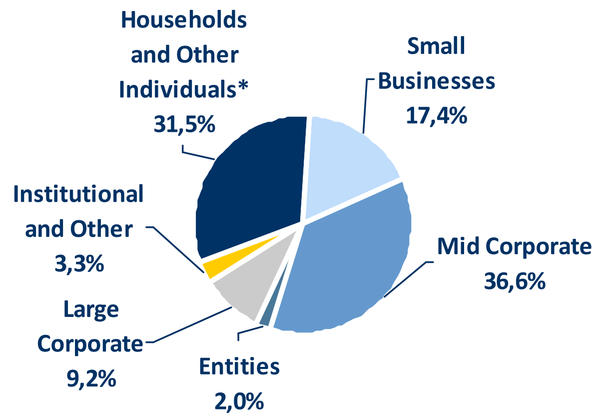


Regions which together contribute some 58% to the Italian GDP
(Source: Prometeia).

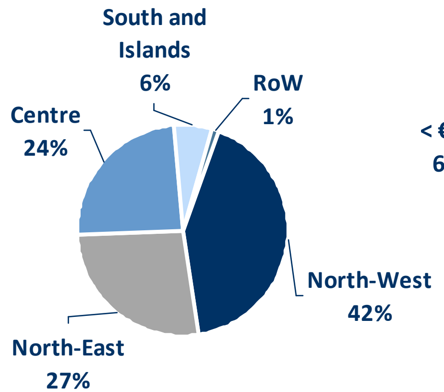
Veneto	9.0%
Lombardy	8.5%
Emilia Romagna	6.8%
Piedmont	8.8%
Liguria	13.1%
Tuscany	9.3%
ITALY	**6.0%**

Breakdown of customer loans as at 30/06/2015
(excluding Leasing Division)

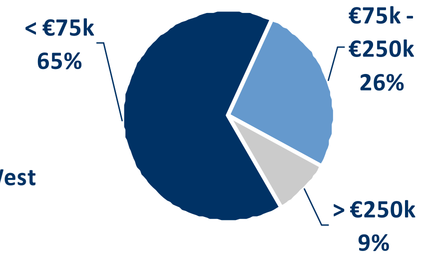
Performing loans by customer segment



Total loans by geographical area



of customers by loan amount granted**



Notes:
(*) The segment "Households & Other Individuals" includes also businesses and professionals with a turnover <€100K.
(**) Data of the domestic commercial network; % on # of customers with loans granted.

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Challenges and opportunities in the post-crisis banking business

Banks need to adapt to the post-crisis financial environment by reshaping their business model in order to respond to the new long-term challenges

Challenges	Implications	Banco Popolare Responses
Growing and stricter regulatory constraints affecting all main banking areas	Need to comply with new requirements for capital, leverage, liquidity...	• Stronger capital levels • Stronger liquidity buffers • Risk management empowerment • IT investments • New skills and resources
Restore profitability to sustained levels, in a more competitive and regulated landscape	Need to change the revenue mix and to improve the efficiency	• More focus on fees generating products (AUM, Bancassurance, etc.), developing a diversified business model • Focus on funding cost optimisation • Progressive reduction in the cost of credit risk • Reorganization and rightsizing of the branch network • Simplification of the Group' structure • Headcount reduction • Reduction of non-core businesses
Increased customer needs (greater transparency, personalised products) **and behavioural changes in using the financial services**	Need to rethinking the distributional channels and to aligning the service models with customer needs.	• Reduce cost-to-serve through the improvement of a multichannel platform • Service model driven by customer preferences irrespective of assets • Investments in the wealth management services

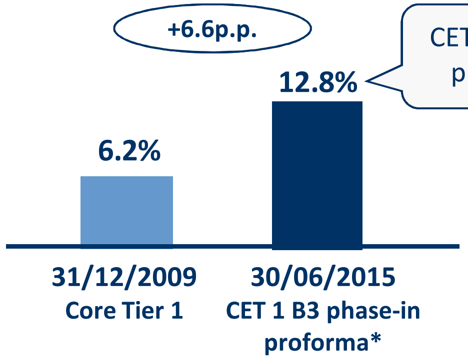
Today, Banco Popolare is well positioned in the domestic market and well equipped to take advantage of a stabilization of the macroeconomic environment.

Commercial retail bank also focused on ancillary businesses with high added value

- Banco Popolare based its turnaround on the strength of its retail commercial network, but also on the development of ancillary high added value businesses with strong returns on capital, thanks to:
  - the historic expertise and the strong positioning in the Investment banking, Private banking and Asset Management businesses of the subsidiaries Banca Aletti and Aletti Gestielle, with a combined contribution to Group net income of more than €85m in H1 2015;
  - the development of *Joint Ventures* with primary third party players in the Bancassurance and Consumer Credit businesses (Agos Ducato, Avipop Assicurazioni and Popolare vita), with a contribution to Group net income of more than €55m in H1 2015.

Improvement of the Group’s financial and risk profile

Capital ratio

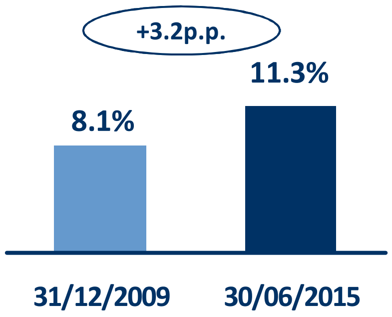


CET 1 B3 Fully phased proforma*: **12.4%**

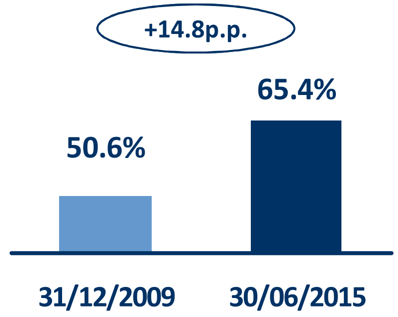
(*) Proforma for the impact stemming from the change in the AFS reserve in July 2015 and the capital gain related to the sale of the stake in ICBPI.

Strengthening of the capital position through: (i) 2 capital increases, (ii) disposals of non-core assets, (iii) the adoption of advanced internal model for the calculation of credit, market and operational risks, (iv) the merger of Creberg and Italease into Banco Popolare and (v) the upcoming sale of part of the stake in ICBPI.

Unencumbered eligible assets as % of total assets

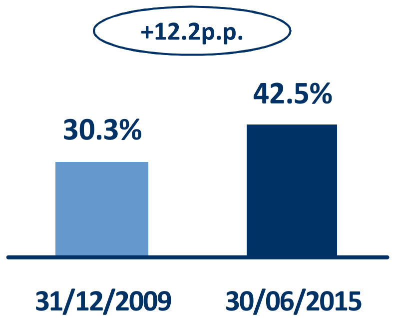


Due to customers as % of total direct funds



Improvement in the liquidity buffer and higher focus on core customer deposits.

Net commissions as % of total revenues

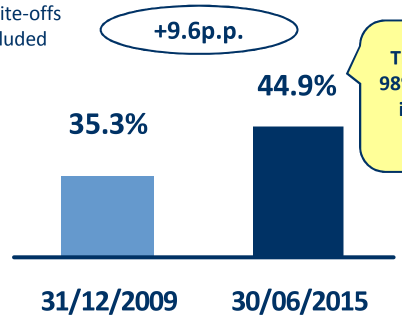


Increasing importance of non-capital intensive business to sustain profitability.

Excludes both real and personal guarantees

Coverage of NPLs

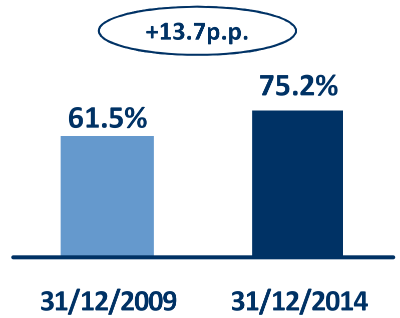
Write-offs included



The coverage is 98% for Bad loans including real collateral.

Increasing coverage of NPLs in response to the deterioration of the economic environment.

Loans assisted by guarantees as % of total net customer loans



Mitigation of the credit risk profile thanks to the strengthened level of collateralisation of the loan portfolio.

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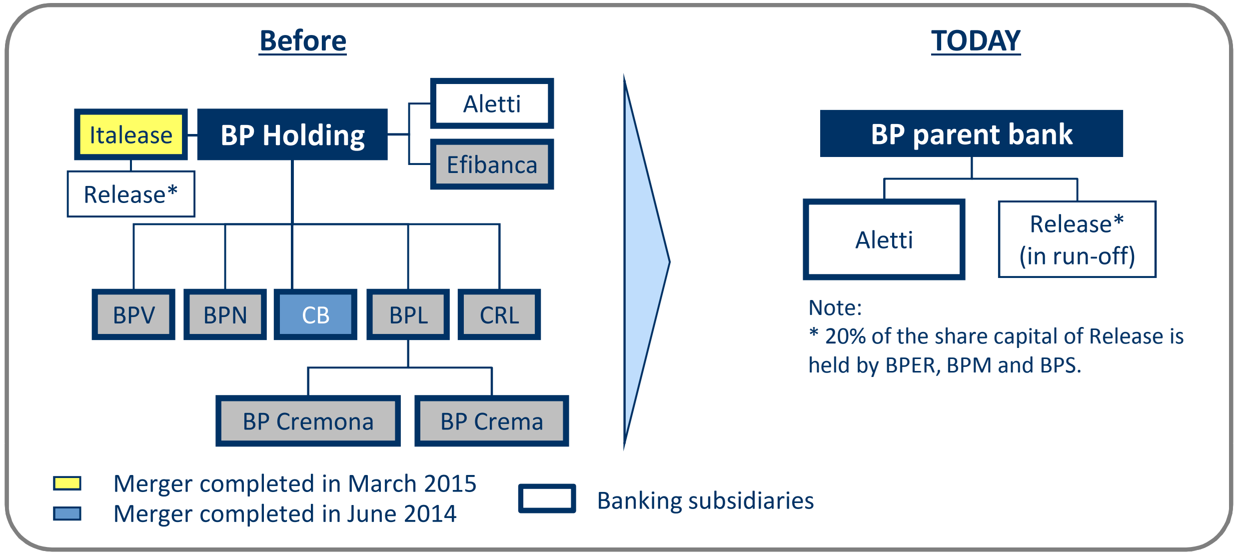
Cost Control and simplification: first mover within the popolari bank system

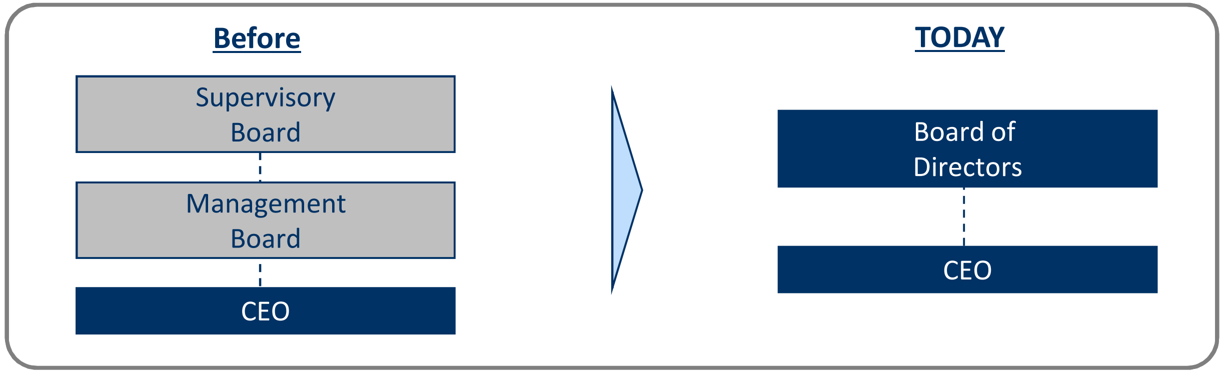
From 10 banking subsidiaries to 1, following a broad-based internal merger process

- **Major simplification of the organizational structure** (merger of Banks of the Territory into the Holding company) in 2011, with a further streamlining carried out through the merger of Credito Bergamasco (in 2014) and the merger of Italease (in March 2015).



From Dual Board to single Board Governance

- **During 2011, Banco Popolare successfully completed a strong simplification of the Corporate Governance,** adopting the single board model, in order of speeding up the decision making process and strengthening the risk management and control.



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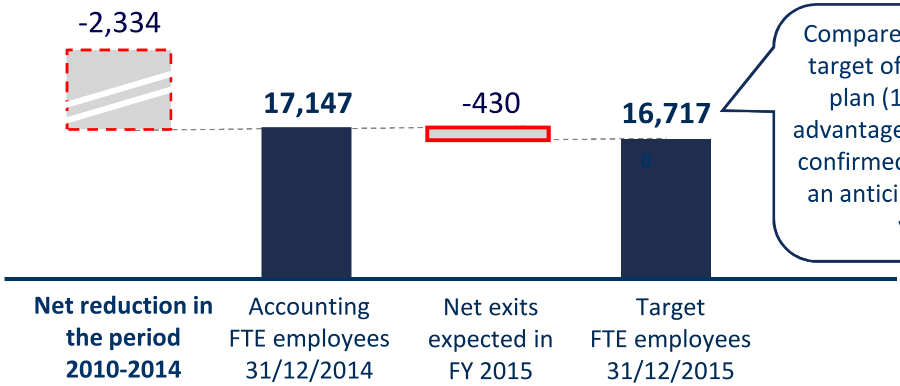
Cost Control and rationalisation: ahead of the Business Plan targets

- **Workforce reduction of 2,334 FTEs in the period 2010-2014. In 2015, additional net exits of -430 are expected** (net exits of 198 already registered H1 2015, of which 425 exits and 227 recruitments).
- **Headcount reduction ahead of 165FTEs compared to the 2016 target, with anticipation of one year.**

Evolution of the FTEs: historical and expected



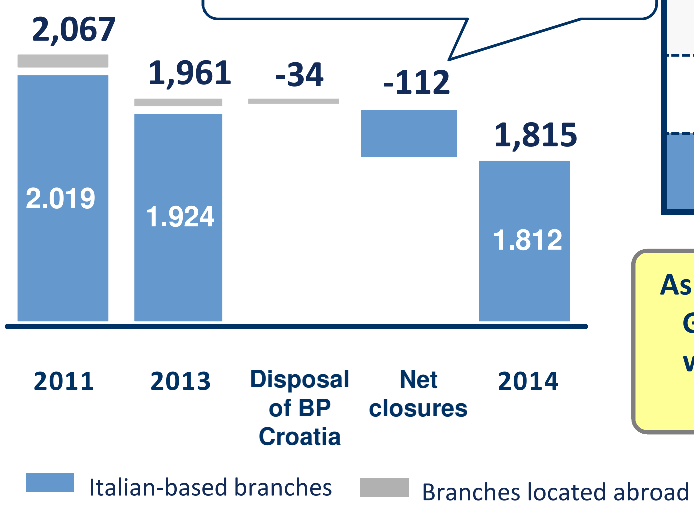
Compared to the 2016 target of the business plan (16,882), the advantage of 165 FTEs is confirmed, though with an anticipation of one year.

The figures include temporary workers and exclude BP Luxembourg

- **Closure of about 200 branches in the period 2010-2013.**
- **Additional 112 closures finalised in 2014** (vs. 70 targeted in the Business Plan).
- **Reorganization of the branch franchise and distribution model** completed in 2014, through:
  - the introduction of the **Hub&Spoke model** in roughly 70% of the Group's branch network;
  - the transformation of more than 100 branches into "Corporate branches" ("Filiali Imprese") and closure of the almost 80 previous Corporate Centres.

Evolution of the retail franchise

A closure of ~70 branch outlets was assumed in the Business Plan



	Chg. 1 year	*Chg. 3 years*
Total	**-7.4%**	**-12.2%**
Italy	-5.8%	-10.3%

As of today, two thirds of the Group's branches operate with the new Hub&Spoke distribution model.

Agenda

H1 2015: signs of the turnaround are confirmed

- **Healthy recovery in profitability**, with a growth of 5.0% y/y in pre-provision operating profit, driven:
  - both by the revenue performance (+1.2% y/y; of which +2.7% y/y for Net Interest Income and +7.7% for Net Commissions);
  - as well as by the decrease in operating costs (-1.4% y/y).

- **Clear improvement in credit quality:**
  - The stock of Non-performing loans (gross and net) registers a decrease in the half-year period as well as in the quarter;
  - Net flows to NPLs in sharp decline in the half-year period: -66% y/y;
  - Strengthening in the coverage of NPLs in the half-year period: 44.9% as at 30/06/2015 (+0.4p.p. vs. year-end 2014);
  - Further downsizing and derisking of the Leasing Division portfolio.

- **Strong decline in the cost of credit risk**, which stood at the very low end of the range of 80-100bps expected for FY 2015:
  - 85bps in H1 2015, vs. 137bps in H1 2014 (annualised).

- **Consolidation of the Group's CET 1 ratios**, which on 30 June 2015 register a level well above the minimum threshold of 9.4% set by the ECB in February 2015:
  - 12.2% for the CET 1 ratio Phase-in (accounting);
  - 11.3% for the CET 1 ratio Fully phased in accounting terms and 12.4% on a proforma basis*.

*Proforma to take account of (i) the change in the AFS reserve in the month of July 2015 and (ii) the capital gain set to be generated in relation to the sale of a stake in ICBPI.

Consolidated H1 2015 income statement: breakdown

Reclassified income statement €/m	30/06/2015 Banco Popolare Group	Of which: *Leasing Division*
Net interest income	789.1	*18.2*
Income (loss) from investments in associates carried at equity	61.3	-
Net interest, dividend and similar income	**850.4**	***18.2***
Net fee and commission income	771.1	*(0.3)*
Other net operating income	48.8	*9.8*
Net financial result (excluding FVO)	143.3	*0.0*
Total income	**1,813.6**	***27.7***
Personnel expenses	(682.6)	*(5.9)*
Other administrative expenses	(327.6)	*(22.4)*
Amortization and depreciation	(58.8)	*(6.9)*
Operating costs	**(1,069.0)**	***(35.2)***
Profit (loss) from operations	**744.6**	***(7.5)***
Net adjustments on loans to customers	(375.3)	*(72.6)*
Net adjustments on receivables due from banks and other assets	(25.9)	-
Net provisions for risks and charges	(49.6)	*(1.1)*
Impairment of goodwill and equity investments	-	*(0.0)*
Profit (loss) on the disposal of equity and other investments	(4.0)	*(4.3)*
Income (loss) before tax from continuing operations	**289.8**	***(85.6)***
Tax on income from continuing operations (excluding FVO)	3.2	*24.6*
Income (loss) after tax from discontinued operations	(7.8)	-
Income (loss) attributable to minority interests	5.1	*5.4*
Net income (loss) for the period excluding FVO	**290.3**	***(55.6)***

Aggregate of Release and ex-Banca Italease (management accounting data)

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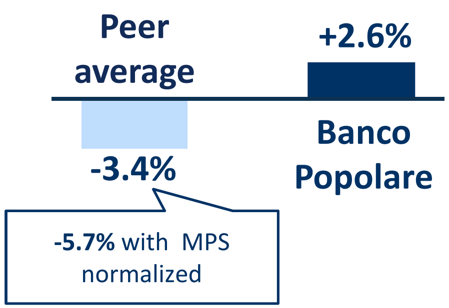
Benchmarking of H1 2015 operating performance

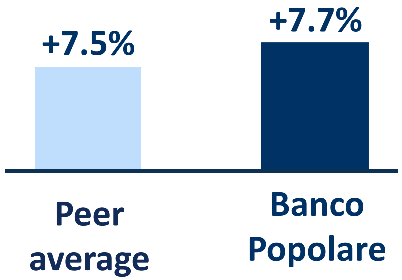
Net interest income

(% chg. y/y)



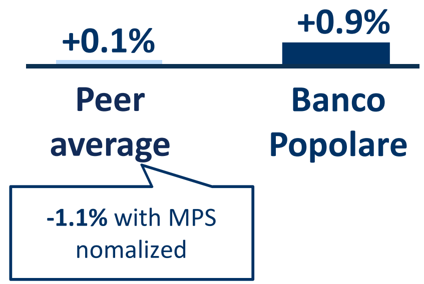
Net commissions

(% chg. y/y)



Total income

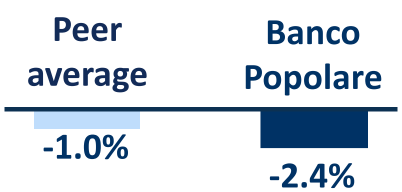
(% chg. y/y)



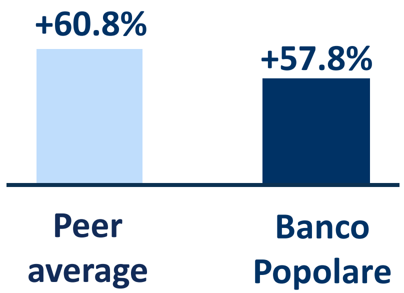
* The normalisation for MPS consists in the neutralisation of the negative impact of -147m registered in NII in the H1 2014 ,following the adjustment of the reimbursement price of the Staid Aid Financial Instruments.

Operating Costs

(% chg. y/y)

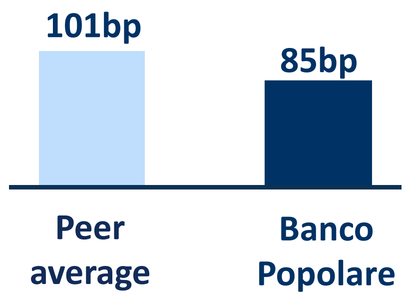


Cost Income



Cost of credit risk

(annualized, on gross customer loans)

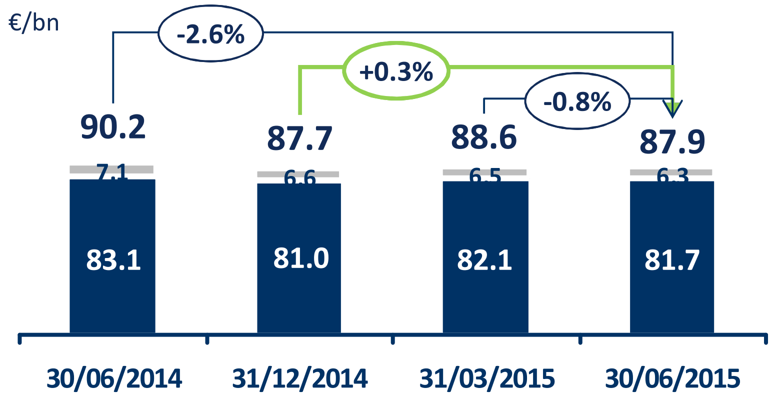


Notes:
The peer average is based on the arithmetic mean and includes the following banks: Unicredit, Intesa Sanpaolo, MPS, UBI, BPER, BPM and Carige.
In order to allow a homogenous comparison, Banco Popolare data exclude PPA.
Both operating costs and cost/income ratio exclude non-recurring costs related to Solidarity Fund and incentivized exits.

Agenda

Customer loans: evolution and segmentation

Gross customer loans



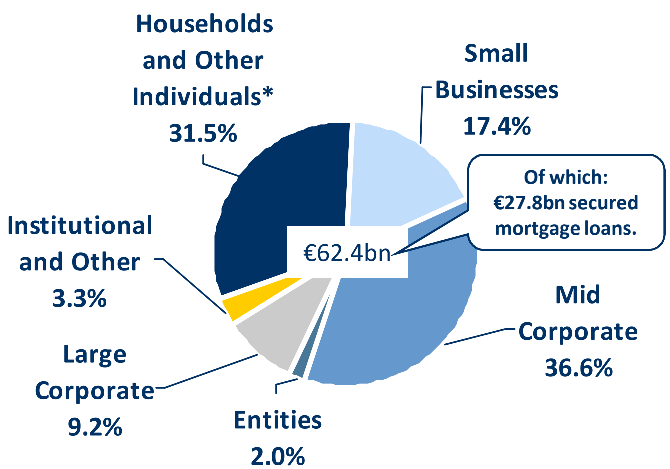
of which: Leasing Division (ex Italease + Release) net of intercompany transactions

- **Excluding from the trend of loans the non-core elements such as the run-off of the Leasing Division and the reduction of REPOs:**
  - **the 6-month growth increases to +€1.3bn (+1.8%);**
  - **the Q2 decrease is substantially zeroed (-0.02%);**
  - **the annual contraction is reduced to -1.4%.**
- New M/L-Term lending flows in the first six months of 2015 were particularly good (€4.9bn in total), registering a significant increase vs. H1 2014 (+97%), in particular, in the main *core* segments:
  - €0.9bn towards Households & Other Individuals: +54% y/y;
  - €1.2bn towards Small Businesses: +76% y/y;
  - €2.4bn towards Mid Corporates: +122% y/y.

Performing customer loans: customer breakdown

(Management data: exclude Bad loans. Leasing Division perimeter, REPO transactions and other minor accounting elements)

Breakdown as at 30/06/2015

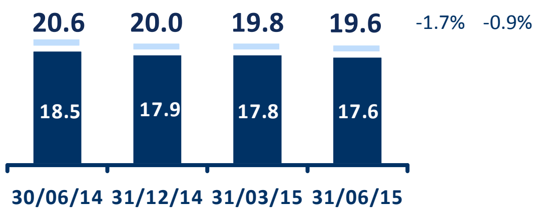


Note: (*) The segment "Households & Other Individuals" includes also businesses and professionals with a turnover <€100K).

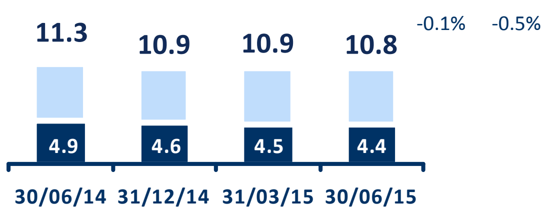
CORE SEGMENTS

€/bn

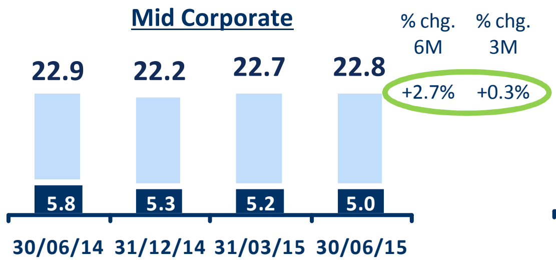
Households & Other Individuals



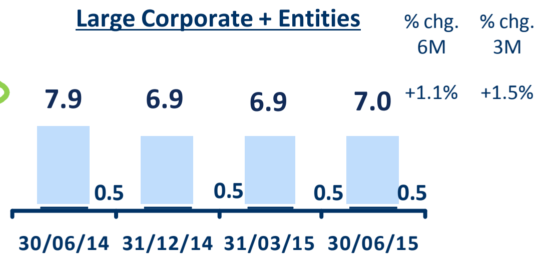
Small Businesses



Mid Corporate



Large Corporate + Entities



of which: Secured mortgage loans

The 2014 quarterly data have been restated taking into account a refining of the internal data base of customers.

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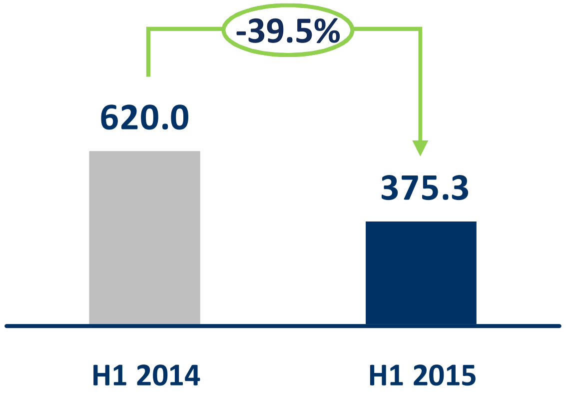
Cost of credit risk: coherent with management expectations and improving asset quality

Loan Loss Provisions: annual trend

€/m

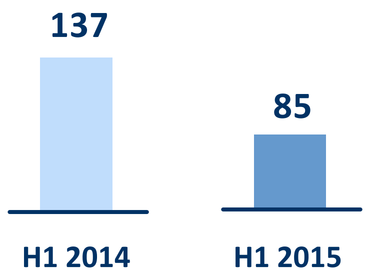


Gross loans (period-end data)	90,220	**87,917**

Cost of Credit Risk

(on gross customer loans, period-end data)

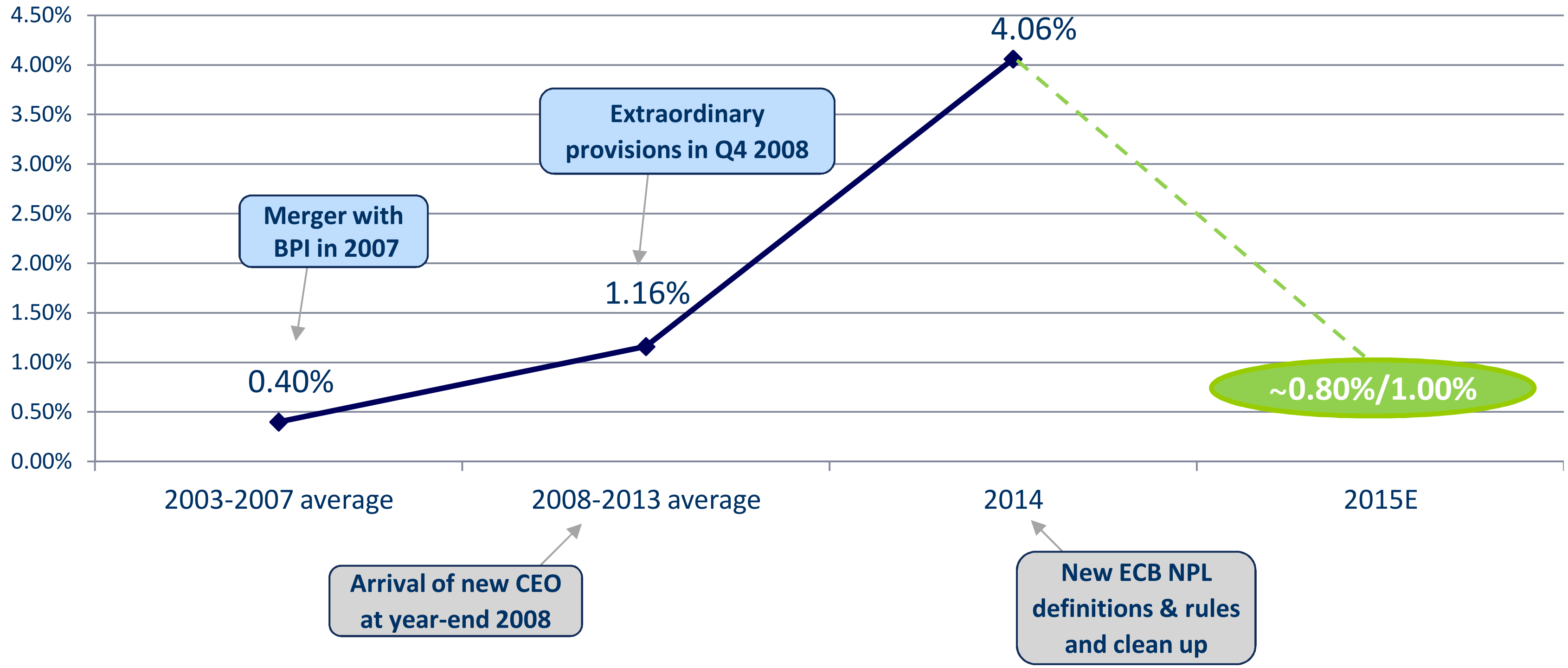
In basis points - annualised



- Loan Loss Provisions, equal to €375.3m in H1 2015, register a strong decrease vs. the same period of 2014 (-39.5%), thanks to a material fall in the flows of new Non-performing loans vs. H1 2014, having at the same time substantially confirmed the higher level of coverage reached at year-end 2014.
- **The annualised cost of credit risk of the period (85bps) stands at the very low end of the range of 80-100bps expected for FY 2015.**

Future cost of credit risk set to benefit from the recent clean-up

Historic trend of the Group's cost of credit risk

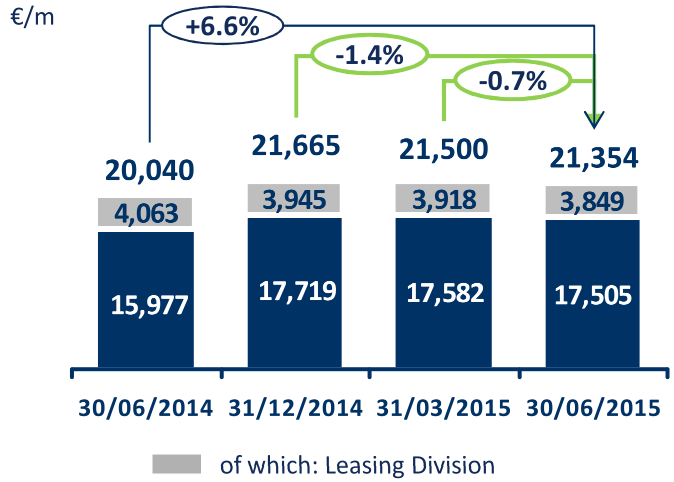


A normalisation of the Group's cost of credit risk is expected starting from 2015, thanks to the material clean-up made in the period 2012-2014.

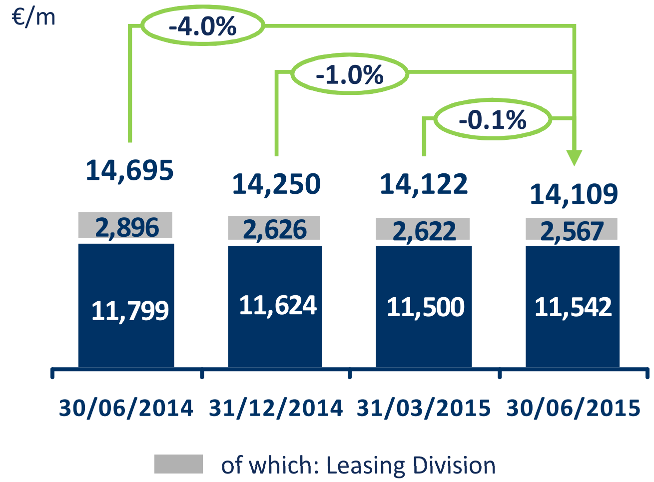
Notes: Calculated as Net LLPs/Gross customer loans (period-end data), based on Annual Reports.

Decrease of Group NPLs thanks to a sharp reduction in net flows to NPLs

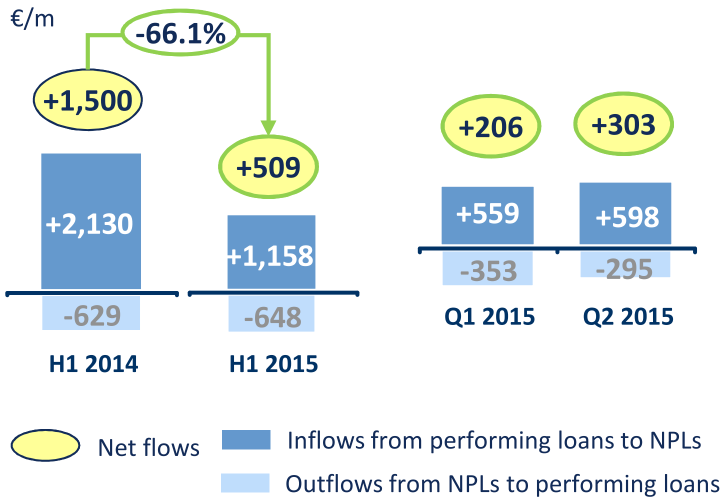
Stock of gross NPLs



Stock of net NPLs



Net flows to NPLs



- Gross NPLs grow by 6.6% y/y, but, thanks to a sharp drop of the net flows from performing loans in the first six months of 2015 (-66.1% vs. H1 2014) and to the sale of €205m of unsecured Bad loans finalised in Q2 2015, decrease by €311m (-1.4%) in H1 2015 (of which -0.7% in Q2).
- The increase in coverage levels vs. 30/06/2014 and the decline in the gross stock vs. year-end 2014 drive the decrease of net NPLs, both on an annual basis (-€586m, -4.0%) and in the first half (-€141m, -1.0%).

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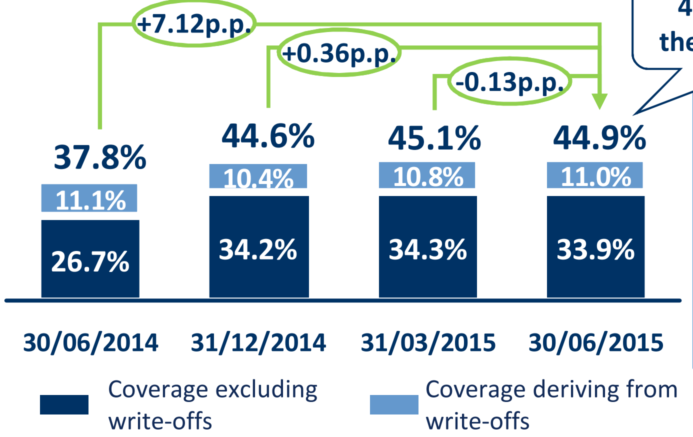
Strenghtening of the coverage level of Group NPLs

Evolution of the coverage of Group NPLs

Excludes both real and personal guarantees

Coverage of NPLs (including write-offs)



47.0% excluding the Leasing Divison

	30/06/2014		31/12/2014		31/03/2015		30/06/2015	
	Excl. write -offs	**Incl. write -offs**	Excl. write -offs	**Incl. write -offs**	Excl. write -offs	**Incl. write -offs**	Excl. write -offs	**Incl. write -offs**
Bad loans	37.2%	54.4%	43.0%	**58.8%**	42.5%	**58.7%**	41.5%	**58.1%**
- Incl. real guarantees	*92.8%*	*94.8%*	*96.1%*	***97.2%***	*96.5%*	***97.5%***	*97.2%*	***98.0%***
Unlikely to pay loans	17.8%		26.3%		**26.5%**		**26.8%**	
- Incl. real guarantees	*78.6%*		*84.8%*		*85.6%*		*85.8%*	
Past Due loans	7.1%		17.0%		16.2%		15.3%	

>115% at *Fair Value*

- **The coverage of NPLs has seen a further strengthening vs. the good levels reached at year-end 2014: 44.9%, +0.36p.p.**
- The light decrease of the coverage of NPLs vs. March 2015 is substantially due to the **sale of €205m of unsecured Bad loans finalised in Q2 2015.**
- The coverage including real guarantees continues to grow, standing at 98.0% for Bad loans and 85.8% for Unlikely to pay loans, thanks to the **high share of loans assisted by such guarantees (equal to 76.9% and to 74.4%, respectively).**
- The coverage levels of our Group should also be read in light of the high share of loans assisted by guarantees on total net NPLs, in comparison with the main Italian players* (data as at 31/12/2014, see the following slide).

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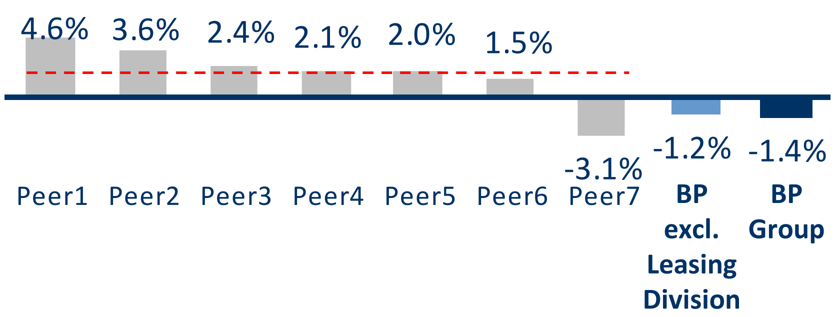
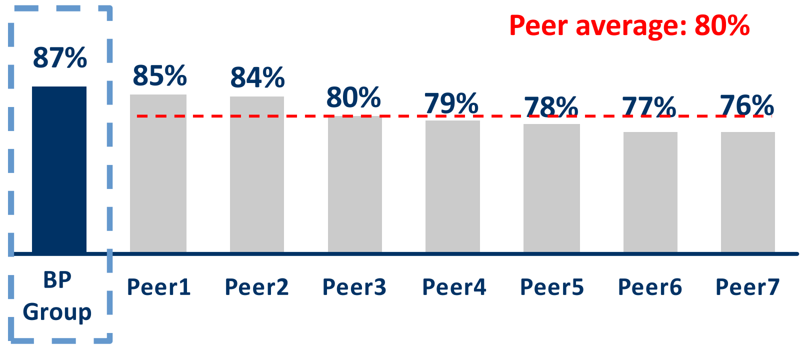
(*) Peers include ISP, UCG, MPS, UBI, BPER, BPM and Carige.
Source: FY 2014 Annual Reports. Data not available in the interim reports. Arithmetic mean.

Satisfactory asset quality trend and coverage also vs. peers

Semi-annual trend of gross NPLs vs. peers
(30/06/2015 vs. 31/12/2014)

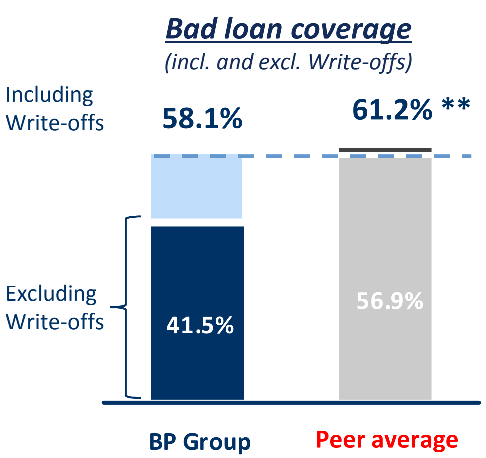


Share of loans assisted by guarantees on net NPLs as at 31/12/2014*

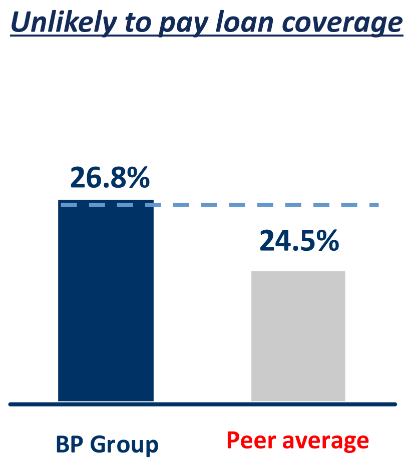


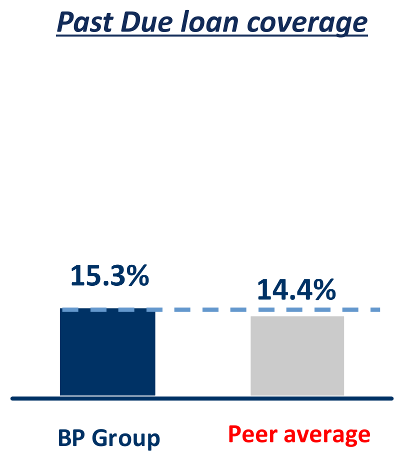
* Data regarding loan collateralisation are available in the FY annual reports only.

Coverage of Non-Performing Loans vs. peers as at 30/06/2015



**UBI, BPER, BPM and Carige disclose their coverage including write-offs as at 30/06/2015.





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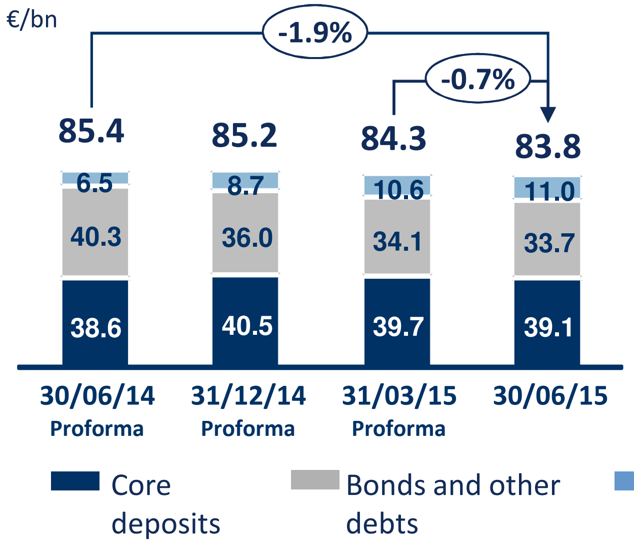
Peers include ISP, UCG, MPS, UBI, BPER, BPM and Carige. Arithmetic mean.
N.B. In the trend of gross NPLs, the comparison vs. 2009 for peer banks could be based on perimeters not perfectly homogeneous with the data reported for H1 2015. Arithmetic mean.

Agenda

Direct customer funds: trends and breakdown

Total direct customer funds*

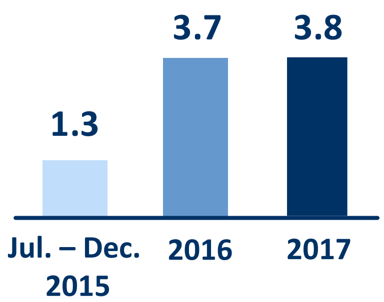


% chg. 3M	*% chg 6M*
+3.5%	+68.7%
-1.0%	-16.4%
-1.5%	+1.3%

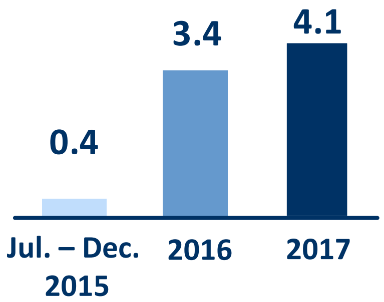
Bond maturities

€/bn

Wholesale maturities



Retail maturities



- The reduction of 1.9% y/y in total direct customer funds was mainly due to the decrease in bond-related funding, partially offset by an increase in repos and core deposits. Such reduction is further mitigated by the increase (+€1.9bn y/y) in the stock of '*Certifcates*'**. The quarterly reduction of 1.5% registered in Q2 15 in the core deposits was mainly due to the decrease in time deposits.
- The progressive decrease in bond-related funding can be attributed to actions aimed at reducing the total cost of funding, through the partial replacement (still underway) with other less expensive forms of customer funds and through the call of bonds, as well as a higher focus of customers on other investment products (AuM).
- **The weight of wholesale funding is equal to 16%, in line with year-end 2014.**

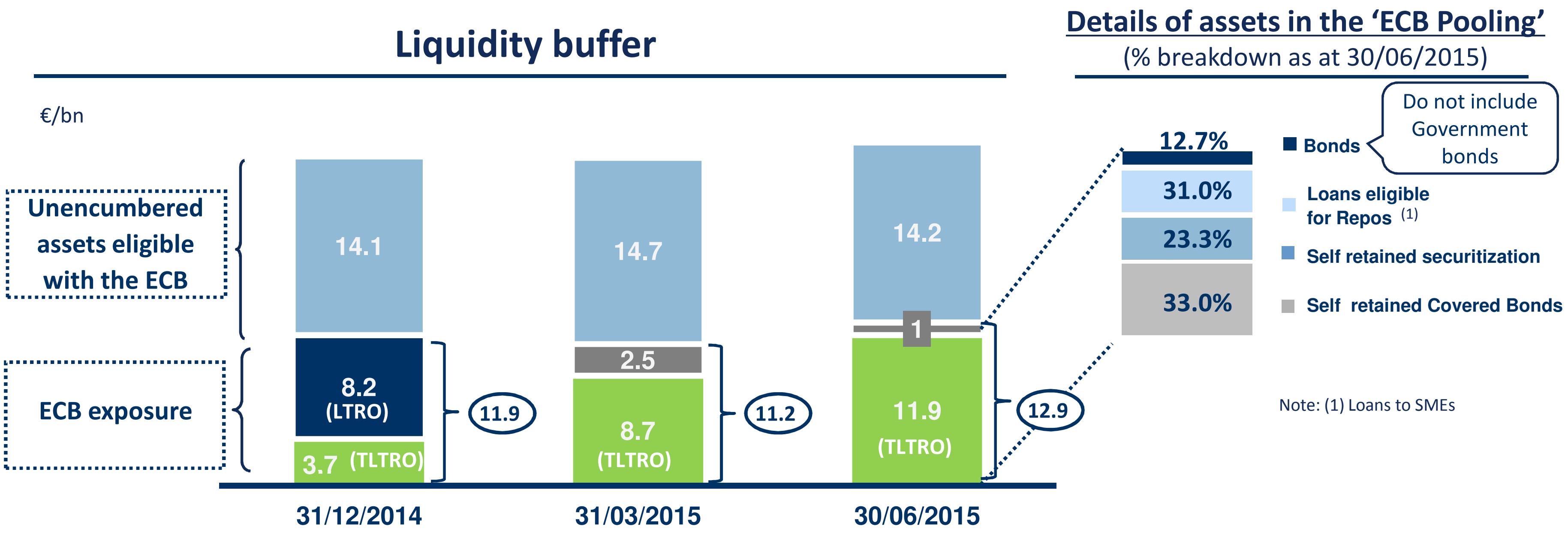
- **Wholesale market → Successfully placed two bonds:**
  - In February 2015, a 7-year covered bond of **€1bn**, priced at the mid-swap rate +28bp (*oversubsribed* 2.5 times the initial amount).
  - In July 2015, a 5-year senior bond of **€1bn**, priced at the mid-swap rate +240bp (*oversubsribed* 4.5 times the initial amount).

  In addition, further bonds are set to be issued on the wholesale market by year-end 2015.
- **Retail market:**
  - The bond maturities in H2 2015 amount to just €0.4bn.
  - Moreover, in July 2015, a 7-year subordinated T2 bond of €500m was placed on the domestic retail network.

*The figures of the previous periods have been adjusted excluding BP Luxembourg, considering that starting from 30/06/2015, this subsidiary has been reclassified in the discontinued operations.

**The corresponding Balance Sheet item for *Certificates* is "Financial liabilities held for trading", which is, hence, included in Assets under Custody.

Group liquidity: strong position

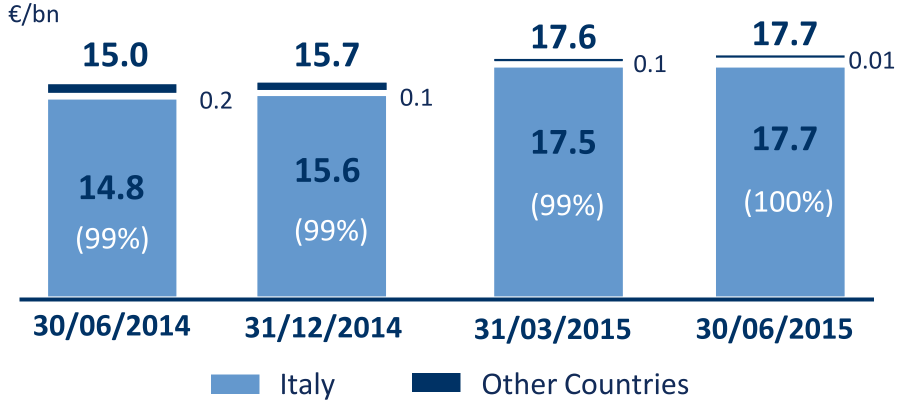


- The ECB exposure is equal to **€12.9bn**, registering an increase of €1.7bn vs. 31/03/2015, following additional TLTRO drawings of €3.2bn (with the total amount increasing to €11.9bn) and a reduction of €1.5bn in short-term funding.
- The amount of further unencumbered assets eligible with the ECB remains above **€14mld**, largely consisting of a portfolio of unencumbered Italian Government bonds.
- Basel 3 liquidity ratios: LCR well above 100% (fully phased target); NSFR ~95%, calculated according to the most updated rules of the Quantitative Impact Study*.

* Data not yet mandatory as the final rules shall be defined by year-end 2015.

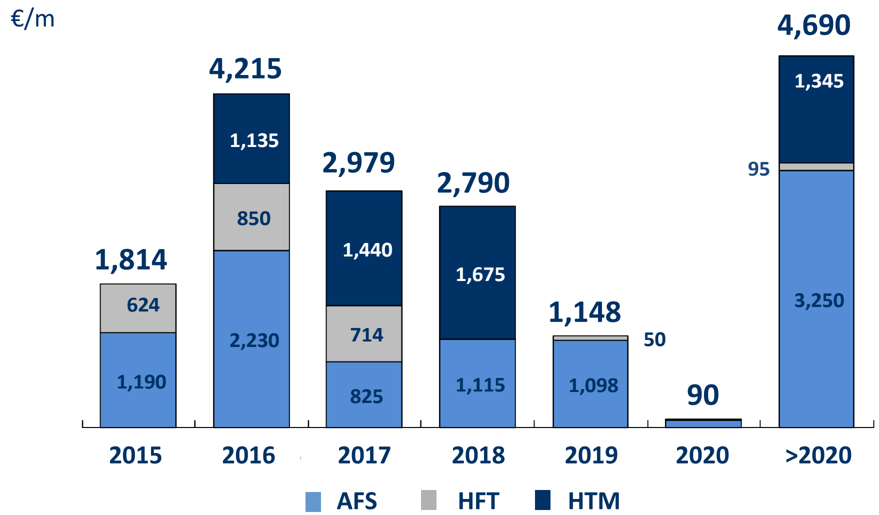
Treasury securities portfolio: evolution

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

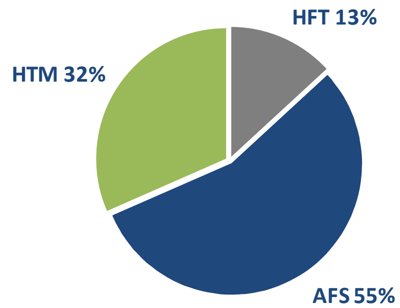


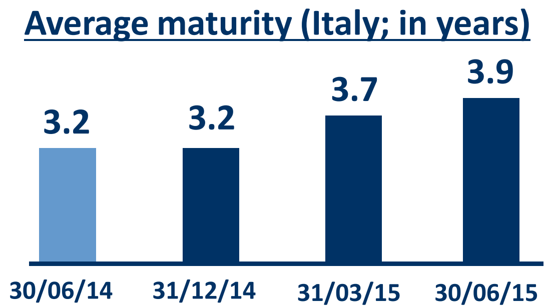
- The Government portfolio, which is represented almost entirely by Italian bonds, is equal to €17.7bn, with an average maturity of 3.9 years.
- On 31/07/2015, the AFS reserve on Goverment bonds was equal to €161m pre-tax (vs. -€14m as at 30/06/2015), while the unrealized gains on Government bonds in HTM amounted to €271m pre-tax (vs. €201m as at 30/06/2015).

Focus on Italian Government bonds: maturities profile and accounting classification



Italian Government bonds: Accounting classification as at 30/06/2015





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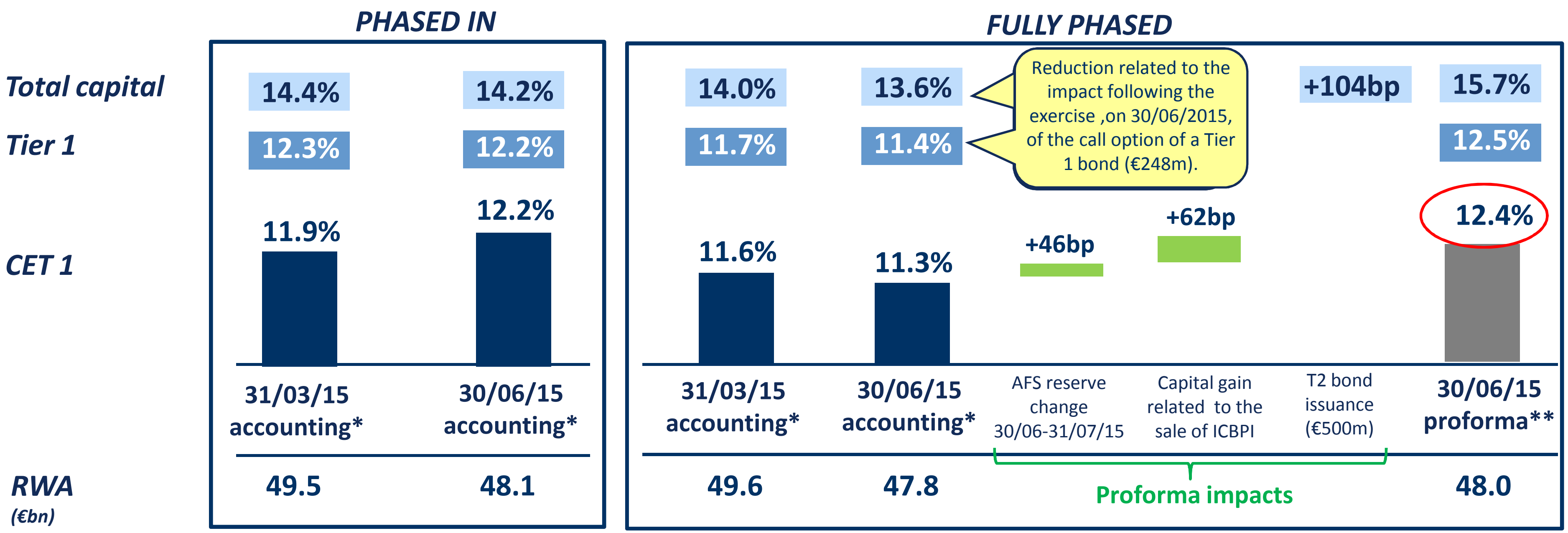
Agenda

Group regulatory capital ratios

ECB Capital Decision of February 2015 for the CET1 ratio: 9.4%



- As at 30/06/2015, the CET1 ratio *phase-in* is equal to **12.2%**, up vs. 31/03/2015 (11.9%), mainly following a reduction in the RWA of credit and operating risk during Q2 2015.
- The CET1 ratio *fully phased* is equal to 11.3%, down vs. 31/03/2015 (11.6%) due to the reduction of AFS reserve, which, in the period, impacted for about -68bp.

  Including the positive change in the AFS reserve, registered in July (**+46bp**) and the impact of the sale of the ICBPI stake (**+62bp**), the CET1ratio fully phased increased to **12.4% on a proforma basis.**
- **In addition, it is noted that in May 2015 Banco Popolare sent the request of "model change" on PD and LGD Corporate and Retail and is waiting to receive the validation of the ECB Joint Supervisory Team. It is likely to expect that the new parameters shall be applied starting from the calculation of the regulatory capital ratios as of December 2015**.

*Includes the net result of the period.

**Includes the impact stemming from the change in the AFS reserve in July 2015, the capital gain related to the sale of the stake in ICBPI and the issuance of a subordinated T2 bond for €500m.

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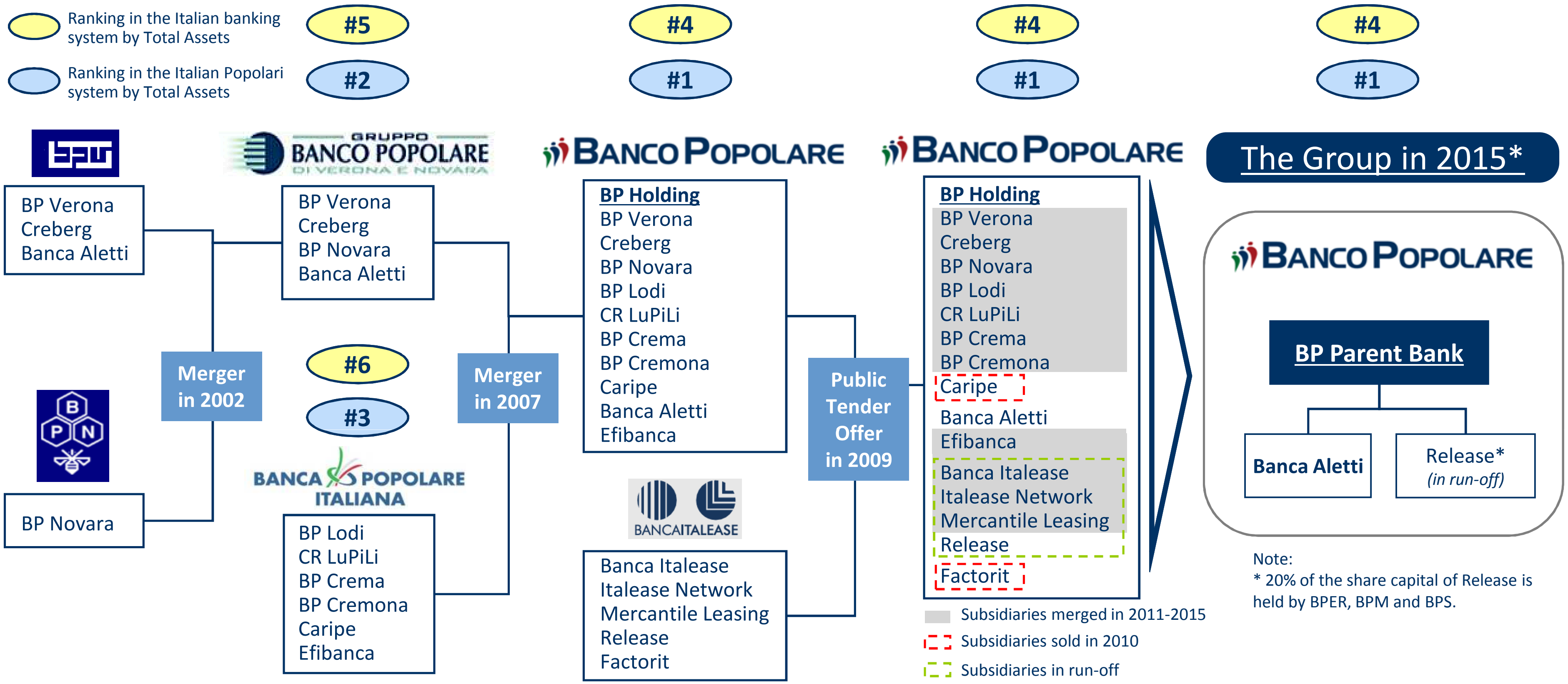
Agenda

Appendix

Evolution of the Group: external growth & integration



A rich experience in external growth and Group streamlining over the past years

In the graph are shown the main domestic banking and financial subsidiaries of the Group. It is also noted that in the period 2011 – 2014, Banco Popolare, in line with the strategic decision to focus on the domestic banking core business, sold its foreign banking subsidiaries (BP Ceská Repubblika, BP Hungary and BP Croatia) and that, in August 2015, BP signed an agreement for the sale of 100% of the share capital of Banco Popolare Luxembourg.

Appendix

Main structural measures completed by Banco Popolare

2008	2009	2010	2011	2012	2013	2014	H1 2015

- Capital strengthening (2011 – H1 2015)
- Strengthening of liquidity position (2008 – H1 2015)
- Improvement of both credit and risk management (2008 – H1 2015)
- Derisking of Banca Italease (2009 – H1 2015)
- Group structure simplification (2011 – H1 2015)
- Workforce reduction (-2,334 FTEs) (2010 – 2014)

2008
- **Completion of BPL turnaround**

2009
- **Sale of non-strategic assets** (Factorit, Caripe)

2010
- **Integration of Italease**

2011
- **€2bn capital increase**
- **Sale of non-strategic assets** (Bormioli, stake in ICBPI, BP Česká)
- **'Tremonti' Bond redemption**
- **Merger of the Banks of the Territory** (with the exception of Credito Bergamasco)
- **From dual-board to single board Governance**

2012
- **Adoption of advanced internal model** for the calculation of both credit and market risks

2013
- **Achievement of strong liquidity buffers**
- **Approval of new distribution model and reorganization of the commercial network** (Hub & Spoke model)
- **Approval of the mergers of Credito Bergamasco and Italease**
- **Sale of non-strategic assets** (BP Hungary)

2014
- **€1.5bn capital increase**
- **Sale of non-strategic assets** (BP Croatia, completing the exit strategy from non-core countries)
- **Merger of Creberg** into Banco Popolare
- Validation of **internal models for the calculation of operational risks**
- **AQR-related LLPs**

H1 2015
- **Merger of Banca Italease** into Banco Popolare
- Preliminary agreement signed for the **sale of part of the stake held in ICBPI**

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

Reorganisation of the branch franchise and distribution model

- **Introduction of the Hub&Spoke model in roughly 70% of the Group's branch network**
- **Transformation of more than 100 branches into "Corporate branches" ("Filiali Imprese") and closure of the almost 80 currently existing Corporate Centres**
- **Closure of ~60 branch outlets and of ~10 Business Areas, subsequently revised to a total net closures of 122 branches in FY 2014, concentrated in Q4.**
- **Simplification and development of the "chain of responsibility":**
  - Elimination of the so-called "co-located" Territorial Departments*
  - Adoption of a business rationale based on "Individuals" and "Businesses" ("Privati" e "Imprese")
  - Concentration of business with Large Corporate customers under the General Management/HQ
- **Identification of actions aimed at boosting revenues**

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

+

Improvement of the Cost / Income ratio

+

Safeguarding the service quality to customers

Action plan completed in Q1 2014

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

Appendix

Reclassified consolidated balance sheet

Reclassified assets (in euro thousand)	**30/06/2015**	**31/12/2014**	**Changes**	
Cash and cash equivalents	548,788	619,529	(70,741)	(11.4%)
Financial assets and hedging derivatives	28,370,603	26,190,599	2,180,004	8.3%
Due from banks	4,393,079	5,058,816	(665,737)	(13.2%)
Customer loans	80,272,267	79,823,603	448,664	0.6%
Equity investments	1,084,621	1,061,412	23,209	2.2%
Property and equipment	2,129,839	2,139,962	(10,123)	(0.5%)
Intangible assets	2,049,099	2,049,912	(813)	(0.0%)
Non-current assets held for sale and discontinued operations	134,747	94,308	40,439	42.9%
Other assets	6,038,058	6,043,545	(5,487)	(0.1%)
Total	**125,021,101**	**123,081,686**	**1,939,415**	**1.6%**

Reclassified liabilities (in euro thousand)	**30/06/2015**	**31/12/2014**	**Changes**	
Due to banks	17,726,413	17,383,317	343,096	2.0%
Due to customers, debt securities issued and financial liabilities designated at fair value	83,762,304	86,513,468	(2,751,164)	(3.2%)
Financial liabilities and hedging derivatives	7,686,745	6,650,235	1,036,510	15.6%
Liability provisions	1,244,890	1,281,459	(36,569)	(2.9%)
Liabilities associated with assets held for sale	1,828,271	-	1,828,271	
Other liabilities	4,286,607	3,176,858	1,109,749	34.9%
Minority interests	66,744	12,130	54,614	450.2%
Shareholders' equity	8,419,127	8,064,219	354,908	4.4%
- Capital and reserves	8,126,009	10,010,110	(1,884,101)	(18.8%)
- Net income (loss) for the period	293,118	(1,945,891)	2,239,009	
Total	**125,021,101**	**123,081,686**	**1,939,415**	**1.6%**

Consolidated H1 2015 income statement

Reclassified income statement €/m	H1 2015	H1 2014	Y/Y Chg.	Q2 2015	Q1 2015	Q/Q
Net interest income	789	768	2.7%	402	387	3.8%
Income (loss) from investments in associates carried at equity	61	40	52.5%	37	25	48.8%
Net fee and commission income	771	716	7.7%	350	421	(16.8%)
Other net operating income	49	74	(33.9%)	20	29	(29.0%)
Net financial result (excluding FVO)	143	194	(26.1%)	50	93	(45.9%)
Total income	**1,814**	**1,793**	**1.2%**	**859**	**954**	**(9.9%)**
Personnel expenses	(683)	(672)	1.5%	(342)	(340)	0.5%
Other administrative expenses	(328)	(338)	(3.0%)	(163)	(165)	(1.5%)
Amortization and depreciation	(59)	(74)	(20.4%)	(26)	(32)	(19.0%)
Operating costs	**(1,069)**	**(1,084)**	**(1.4%)**	**(531)**	**(538)**	**(1.3%)**
Profit (loss) from operations	**745**	**709**	**5.0%**	**328**	**416**	**(21.1%)**
Net adjustments on loans to customers	(375)	(620)	(39.5%)	(194)	(181)	6.9%
Net adjustments on receivables due from banks and other assets	(26)	(12)	113.9%	(22)	(4)	523.6%
Net provisions for risks and charges	(50)	9	n.s.	(6)	(43)	(85.1%)
Profit (loss) on the disposal of equity and other investments	(4)	1	(444.9%)	(4)	(0)	n.s.
Income (loss) before tax from continuing operations	**290**	**87**	**n.s.**	**102**	**188**	**n.s.**
Tax on income from continuing operations (excluding FVO)	3	(61)	n.s.	(23)	27	(187.9%)
Income (loss) after tax from discontinued operations	(8)	1	n.s.	(7)	(1)	
Income (loss) attributable to minority interests	5	4	26.6%	1	4	(69.5%)
Net income (loss) for the period excluding FVO	**290**	**31**	**n.s.**	**73**	**217**	**(66.3%)**
Net FVO	3	(25)	n.s.	11	(8)	n.s.
Net income (loss) for the period	**293**	**6**	**n.s.**	**84**	**209**	**n.s.**

Note: Starting from the current half year report, according to the IFRS 5, the subsidiary BP Luxembourg has been classified as a discontinued operation. As a consequence, the figures relating to the period prior to 30/06/2015 have been appropriately reclassified to retroactively reflect the transfer of the economic contribution of BP Luxembourg to the item 'Income (loss) after tax from discontinued operations'.

Includes extraordinary items shown in slide 36

Consolidated H1 2015 income statement: annual change

Reclassified income statement €/m	H1 2015	H1 2014	Chg.	Of which: PPA *H1 2015*	Of which: PPA *H1 2014*
Net interest income	789.1	768.4	2.7%		(0.9)
Income (loss) from investments in associates carried at equity	61.3	40.2	52.5%		
Net interest, dividend and similar income	**850.4**	**808.6**	**5.2%**	**-**	**(0.9)**
Net fee and commission income	771.1	716.3	7.7%		
Other net operating income	48.8	73.9	(33.9%)	(11.9)	(14.9)
Net financial result (excluding FVO)	143.3	194.1	(26.1%)		
Total income	**1,813.6**	**1,792.8**	**1.2%**	**(11.9)**	**(15.7)**
Personnel expenses	(682.6)	(672.3)	1.5%		
Other administrative expenses	(327.6)	(337.7)	(3.0%)		
Amortization and depreciation	(58.8)	(73.9)	(20.4%)	(1.8)	(1.8)
Operating costs	**(1,069.0)**	**(1,083.9)**	**(1.4%)**	**(1.8)**	**(1.8)**
Profit (loss) from operations	**744.6**	**709.0**	**5.0%**	**(13.7)**	**(17.6)**
Net adjustments on loans to customers	(375.3)	(620.0)	(39.5%)		
Net adjustments on receivables due from banks and other assets	(25.9)	(12.1)	113.9%		
Net provisions for risks and charges	(49.6)	8.8	n.s.		
Impairment of goodwill and equity investments	-	-			
Profit (loss) on the disposal of equity and other investments	(4.0)	1.2	(444.9%)		0.0
Income (loss) before tax from continuing operations	**289.8**	**86.8**	**n.s.**	**(13.7)**	**(17.6)**
Tax on income from continuing operations (excluding FVO)	3.2	(61.2)	n.s.	4.4	7.6
Income (loss) after tax from discontinued operations	(7.8)	1.0	n.s.		
Income (loss) attributable to minority interests	5.1	4.1	26.6%		
Net income (loss) for the period excluding FVO	**290.3**	**30.7**	**n.s.**	**(9.3)**	**(10.0)**
Fair Value Option result (FVO)	4.2	(37.1)	n.s.		
Tax on FVO result	(1.4)	12.4	n.s.		
Net income (loss) for the period	**293.1**	**6.0**	**n.s.**	**(9.3)**	**(10.0)**

From Q1 2015, following the merger of Banca Italease into the parent bank, the PPA refers only to the former BPI Group.

Includes extraordinary items shown in slide 36

Note: Starting from the current half year report, according to the IFRS 5, the subsidiary BP Luxembourg has been classified as a discontinued operation. As a consequence, the figures relating to the period prior to 30/06/2015 have been appropriately reclassified to retroactively reflect the transfer of the economic contribution of BP Luxembourg to the item 'Income (loss) after tax from discontinued operations'.

Appendix

Consolidated H1 2015 income statement: quarterly change

Reclassified income statement €/m	Q2 2015	Q1 2015	Chg.	Of which: PPA Q2 2015	Of which: PPA Q1 2015
Net interest income	402.0	387.1	3.8%		
Income (loss) from investments in associates carried at equity	36.7	24.6	48.8%		
Net interest, dividend and similar income	**438.6**	**411.7**	**6.5%**	**-**	**-**
Net fee and commission income	350.2	420.9	(16.8%)		
Other net operating income	20.3	28.6	(29.0%)	(6.0)	(6.0)
Net financial result (excluding FVO)	50.3	93.0	(45.9%)		
Total income	**859.4**	**954.2**	**(9.9%)**	**(6.0)**	**(6.0)**
Personnel expenses	(342.2)	(340.4)	0.5%		
Other administrative expenses	(162.6)	(165.0)	(1.5%)		
Amortization and depreciation	(26.3)	(32.5)	(19.0%)	(0.9)	(0.9)
Operating costs	**(531.1)**	**(537.9)**	**(1.3%)**	**(0.9)**	**(0.9)**
Profit (loss) from operations	**328.4**	**416.3**	**(21.1%)**	**(6.9)**	**(6.9)**
Net adjustments on loans to customers	(193.9)	(181.4)	6.9%		
Net adjustments on receivables due from banks and other assets	(22.3)	(3.6)	523.6%		
Net provisions for risks and charges	(6.4)	(43.2)	(85.1%)		
Impairment of goodwill and equity investments	-	-	n.s.		
Profit (loss) on the disposal of equity and other investments	(4.0)	(0.1)	n.s.		
Income (loss) before tax from continuing operations	**101.8**	**188.0**	**n.s.**	**(6.9)**	**(6.9)**
Tax on income from continuing operations (excluding FVO)	(23.3)	26.5	(187.9%)	2.2	2.2
Income (loss) after tax from discontinued operations	(6.5)	(1.3)			
Income (loss) attributable to minority interests	1.2	3.9	(69.5%)		
Net income (loss) for the period excluding FVO	**73.1**	**217.2**	**(66.3%)**	**(4.6)**	**(4.7)**
Fair Value Option result (FVO)	16.8	(12.6)	n.s.		
Tax on FVO result	(5.5)	4.2	n.s.		
Net income (loss) for the period	**84.3**	**208.8**	**n.s.**	**(4.6)**	**(4.7)**

From Q1 2015, following the merger of Banca Italease into the parent bank, the PPA refers only to the former BPI Group.

Includes extraordinary items shown in slide 36

Note: Starting from the current half year report, according to the IFRS 5, the subsidiary BP Luxembourg has been classified as a discontinued operation. As a consequence, the figures relating to the period prior to 30/06/2015 have been appropriately reclassified to retroactively reflect the transfer of the economic contribution of BP Luxembourg to the item 'Income (loss) after tax from discontinued operations'.

BANCO POPOLARE

Extraordinary P&L items in H1 2015

€/m

ELEMENTS FOR THE NORMALISATION

	Q2		Q1		P&L Items
	gross	net	gross	net	
- WRITE-DOWN ON PROPERTY AND EQUIPMENT (REAL ESTATE ASSETS)	0.0	0.0	(3.8)	(2.2)	Amortization and Depreciation
- INCENTIVISED EXITS	(11.6)	(8.4)	0.0	0.0	Personnel expenses
- BANCA ITALEASE TAX ASSETS *	0.0	0.0	85.1	85.1	Tax on income from continuing operations
- LEGAL DISPUTES	0.0	0.0	(17.7)	(12.2)	Net provisions for risks and charges
- DISCONTINUED OPERATIONS	(6.5)	(6.5)	0.0	0.0	Income (loss) after tax from discontinued operations
- FAIR VALUE OPTION	16.8	11.2	(12.6)	(8.4)	FVO result
TOTAL	**(1.4)**	**(3.7)**	**51.0**	**62.2**	

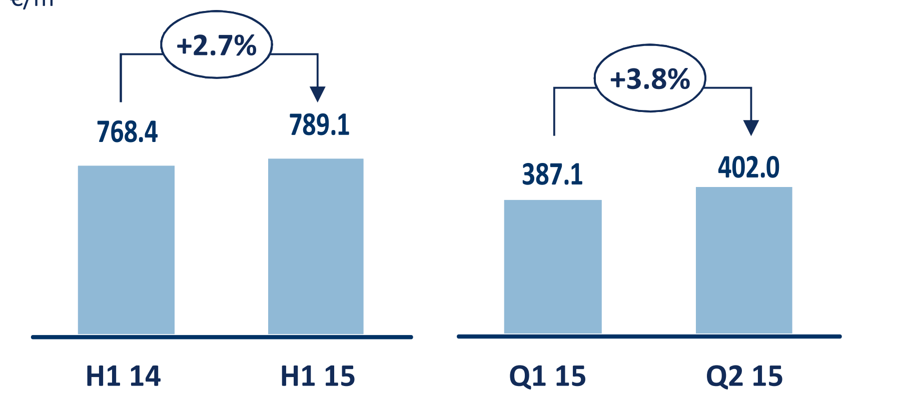
It is also noted that in Q1 2015 the item ‘net provisions for risks and charges’ includes €23m (expected amount concerning the full year 2015) pertaining to the Single Resolution Fund, which came into effect starting from 2015.**

* Tax assets of Banca Italease related to the tax losses carried forward, recoverable without any time limit.

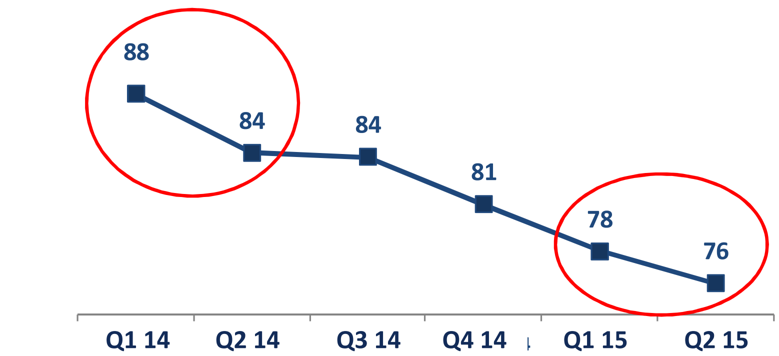
** The estimate does not consider adjustments due to the potential change in the risk profile of the Group and assumes that 70% of the annual contribution, equal to €32.9m, is paid in cash (the residual 30% is treated as a payment commitment and, hence, has not entailed any charge in the P&L).

Net interest income

Evolution of Net interest income

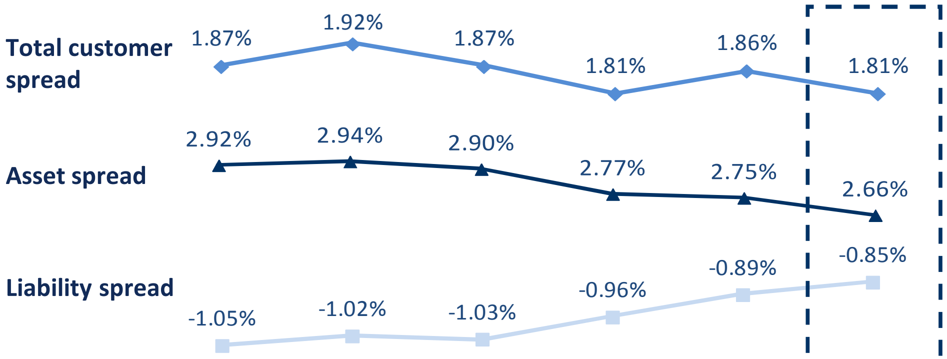


Evolution of institutional funding cost



Customer spread evolution*

(commercial network)



	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15
Euribor 1M	0.23%	0.22%	0.07%	0.01%	0.00%	-0.05%
Euribor 3M	0.30%	0.30%	0.16%	0.08%	0.05%	-0.01%

- The net interest income increased both on an annual basis **(+2.7%)** and on a quarterly basis **(+3.8%)**, mainly driven by the reduction of institutional and retail funding costs, which reflects a stronger focus on less expensive forms of customers funds.
- The decrease of 5bp q/q in the total customer spread is due to the reduction of 9bp in the asset spread, which was negatively impacted by renegotiations of some major exposures. The liability spread, instead, continues to recover, registering a further improvement of 4bp in the quarter.

** 2014 quarterly data have been adjusted to take into account the change in the perimeter for the calculation of the commercial network spreads, which took place in Q1 2015 , following the inclusion of some institutional clients and of the direct customer deposits related to the mutual funds for which Banco Popolare is the custodian bank (mainly Gestielle funds).

Net commission income

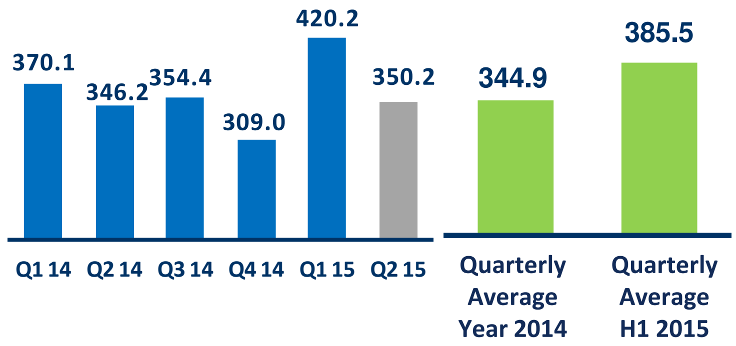
Analysis of Net commissions

€/m

	H1 2015	H1 2014	% chg.
Mgmt. brokerage and advisory services	414.9	361.7	14.7%
Management of c/a and customer relations	245.1	259.4	-5.5%
Payment and collection services	60.2	61.9	-2.8%
Guarantees given	25.6	8.3	207.2%
Other services	25.9	24.9	3.8%
Total	**771.6**	**716.3**	**7.7%**

Quarterly evolution

€/m



Composition of ‘*Management, brokerage and advisory services*’

€/m

	H1 2015	H1 2014	% chg.
Placement of savings products:	329.0	278.9	18.0%
- Securities sale and distribution	*1.6*	*0.6*	*183.2%*
- Asset management	*257.3*	*180.7*	*42.4%*
- Bancassurance	*70.1*	*97.7*	*-28.2%*
Consumer credit	18.2	15.6	16.1%
Credit cards	14.6	16.0	-8.7%
Custodian banking services	8.4	6.4	31.2%
FX & trading activities of branch custome	32.4	37.2	-12.9%
Other	12.3	7.5	63.5%
Total	**414.9**	**361.7**	**14.7%**

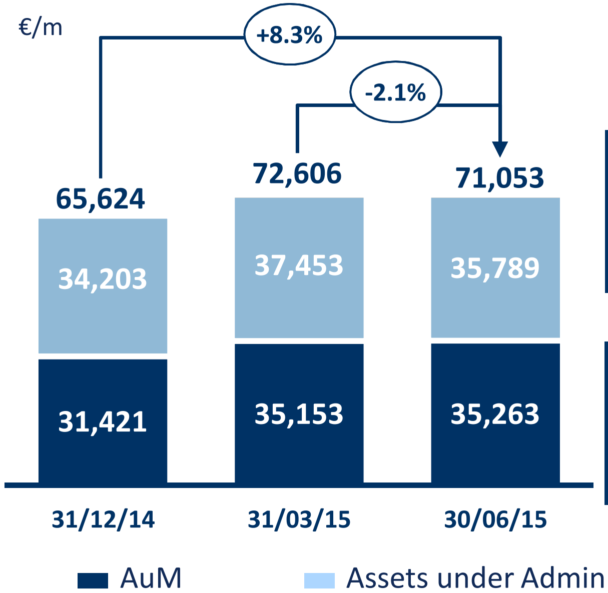
In H1 2015, net commissions increased by **7.7% y/y**, benefiting from:

- a strong performance registered in the commercial network, following the growing demand of customers for investment products, in particular in relation to Assets under Management **(+42.4% y/y)**;
- as well as from a higher contribution from other fee income sources, in particular consumer credit, guarantees given, custodian banking services and other.

Appendix

Indirect customer funding

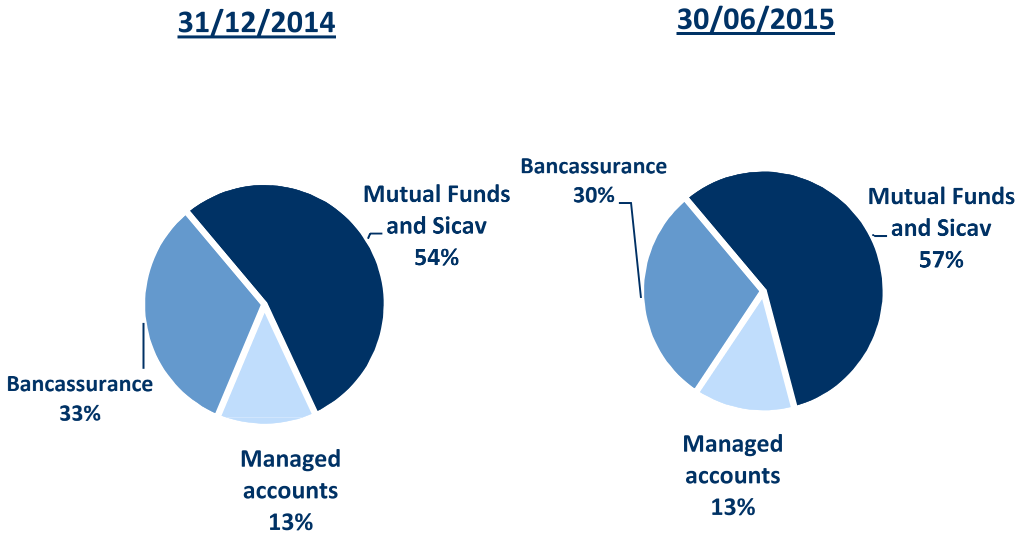
Total Indirect Funding*
(stock)



% chg. 3M	% chg. 6M
-4.4%	+4.6

% chg. 3M	% chg. 6M
+0.3%	+12.2%

Breakdown of Assets under Management
(stock)



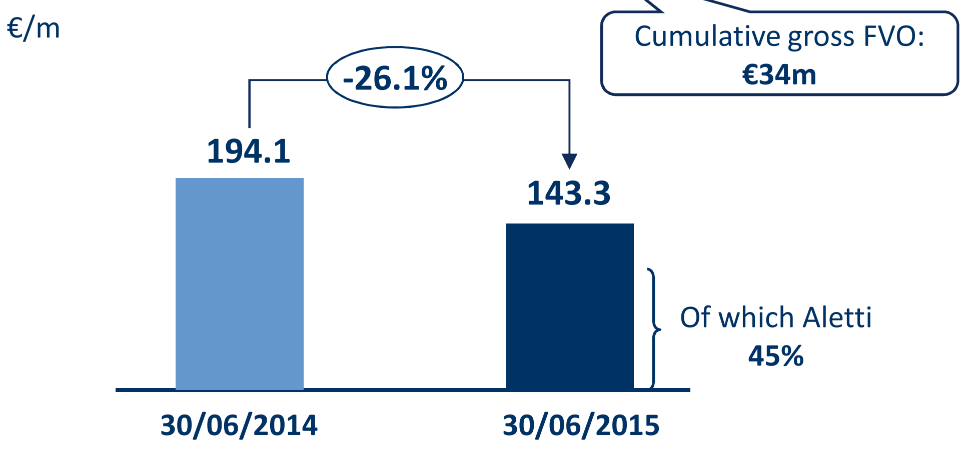
- Total indirect customer funding increased by **8.3% YTD**, driven by the AUM segment **(+12.2% YTD** on a homogenous basis*), thanks to the 'Mutual Funds and Sicav' component which grew by **+17.5% YTD**, strengthening the positive trend started last year.
- The decrease of 2.1% q/q is due to the reduction in the fair value of Assets under Administration, which have been temporarily impacted by the particularly negative performance registered in the month of June.

* In Q1 2015, a managed account (about €2.5bn) belonging to Eurovita was wound down, with the underlying securities reclassified in the 'Assets under Administration' segment. In order to have a homogenous comparison, the same reclassification was applied to the figures as at 31/12/2014.

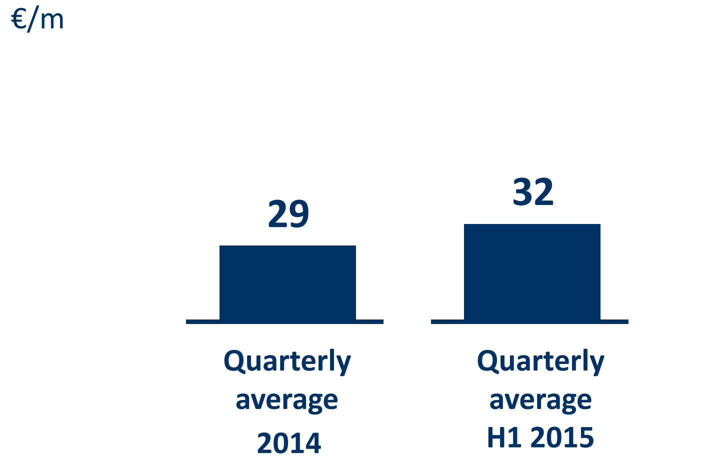
Note: The indirect customer funding figures exclude the contribution of the subsidiary BP Luxembourg, as, starting from 30/06/2015, it has been classified among discontinued operations.

Net financial result (NFR)

NFR excluding FVO



Contribution of Banca Aletti to NFR

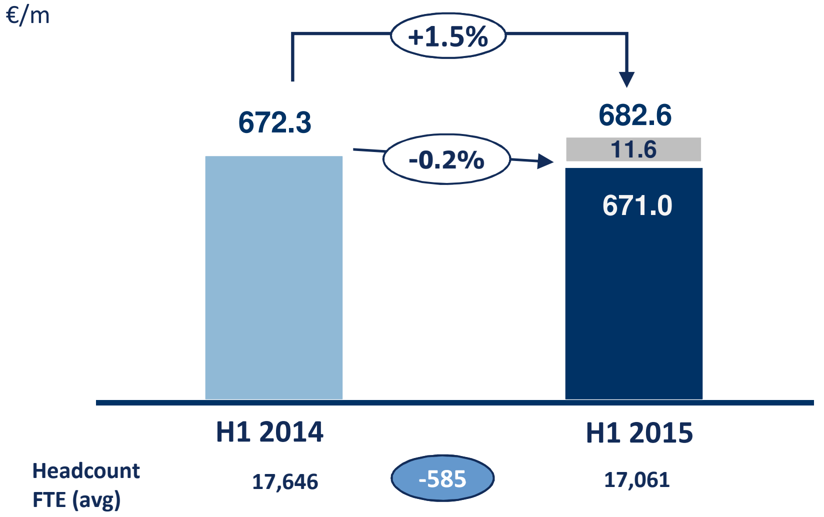


- The NFR decreased by 26.1% y/y, due to:
  - Lower capital gains related to the trading activity, which was impacted by the negative trend of financial markets in Q2, in particular in June in conjunction with the worsening of the Greek crisis.
  - Lower structuring activity of products of Banca Aletti (with a quarterly contribution to the NFR, that has, however, remained in line with that of 2014), following a higher focus of the commercial network on AuM products.

Appendix

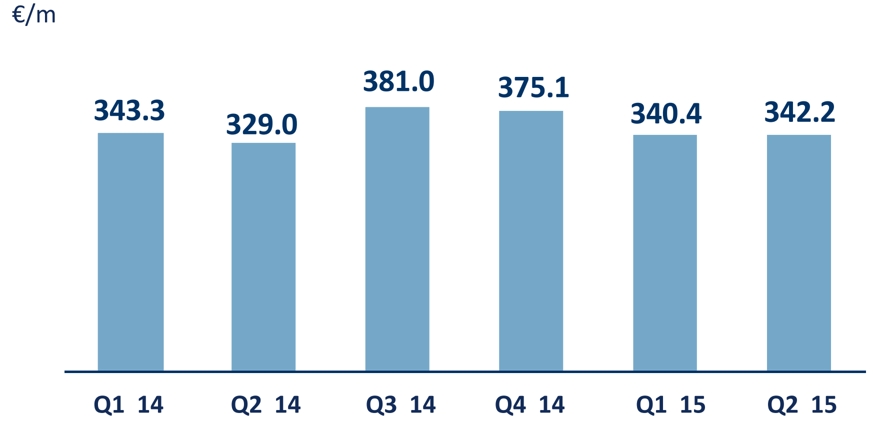
Operating costs: personnel expenses

Personnel expenses

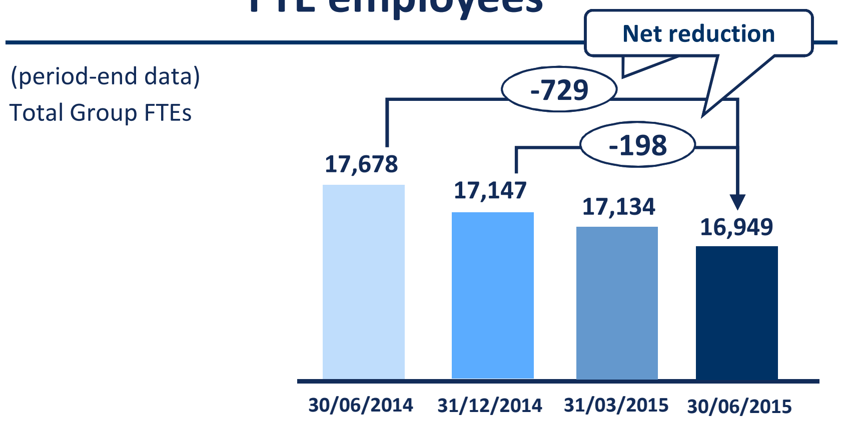


Excluding BP Luxembourg

Quarterly average



FTE employees

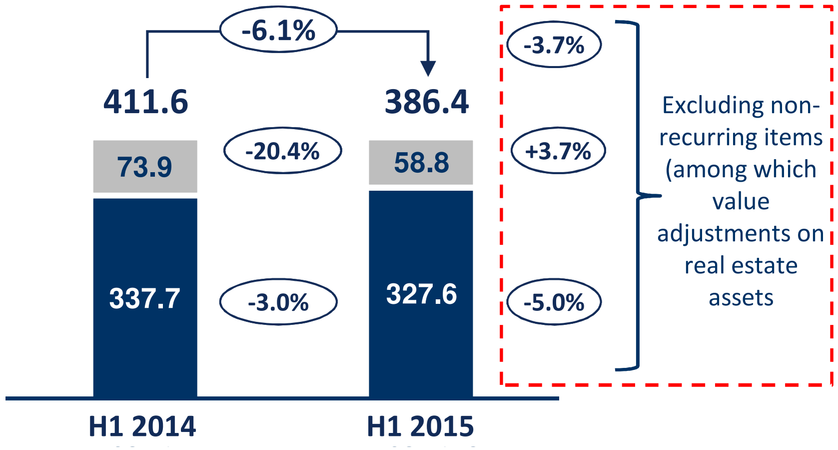


FTE: Full Time Equivalent
Excluding BP Luxembourg

- In H1 2015, extraordinary costs equal to €11.6m related to incentivised exits involving an additional 70 resources were registered. Excluding these non-recurring costs, the personnel expenses came in at €671.0m, registering a slight decrease on an annual basis (-0.2%), in spite of the latest contractual increase (effective from June 2014) agreed in the previous national labour contract (CCNL).
- The average headcount decreased by 585 resources (FTE) on an annual basis.
- The period-end headcount saw a significant decrease, both on an annual basis (-729 resources) and in the six months (-198 resources), in line with the expected downward trend.
- A further headcount reduction is expected in the next two quarters, in line with the targets for incentivised exits and for the Solidarity Fund.

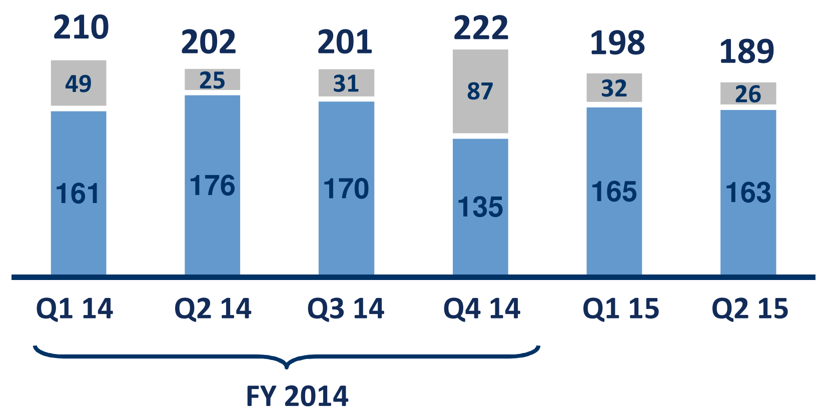
Operating costs: non-personnel expenses

Total non-personnel expenses



Chg. excluding non-recurrent intems

Quarterly trend



- Total non-personnel expenses decreased by 6.1% y/y. Excluding non-recurrent items registered in H1 2014, the reduction is equal to **-3.7% y/y**.
- In particular, other administrative expenses decreased by 3.0% y/y. Excluding extraordinary savings, equal to €7m registered in H1 2014, the reduction is equal to **-5.0%**, reflecting continuous cost containment actions.
- Amortisation & Depreciation was down by 20.4% y/y, but excluding €17m of non-recurrent adjustments on real estate assets, they increased by **3.7% y/y**, due to higher IT investments.

Appendix

New NPL classification

- Since the beginning of 2015, Non-performing loans have been subdivided into Bad loans, Unlikely to pay and Past Due exposures. These three categories put together form the aggregate denominated Non-Performing Exposures in the Implementing Technical Standards (ITS). Also, Non-performing exposures must be measured on the basis of any concessions, or forbearance measures, that have been extended (Forborne exposures in ITS). They do not represent a specific category of Non-performing exposures, but rather a specification - depending on the circumstances - of Bad loans, Unlikely to pay or Past Due exposures.

Previous classification

- **Bad loans**
- **Substandard**
- **Restructured**
- **Past Due**

NON-PERFORMING LOANS

New classification

- **Bad loans**
- **Unlikely to pay**
- **Past Due**

NON-PERFORMING LOANS

Substandard and Restructured loans are now included in the Unlikely to pay category

DEFINITIONS:

- **Bad loans:** exposures to insolvent debtors (even when the insolvency has not been declared by a court), or in essentially similar situations, regardless of any expected loss calculation made by the bank.
- **Unlikely to pay:** exposures, other than Bad loans, where according to the bank the debtor is unlikely to pay its credit obligation in full (principal and interest), without embarking on actions such as the realization of collateral.
- **Past Due:** exposures, other than Bad loans and Unlikely to pay, which at the reference date are more than 90 days past-due and exceed a given materiality threshold.

Note: * Banco Popolare decided not to publish the amount and the details on Performing and Non-performing Forborne exposures in the Half-yearly report as at 30/06/2015, because, even if in the first half of 2015 the organizational processes and the underlying IT procedures to identify, monitor and manage “forborne exposures” were implemented (based on the entry and exit criteria established in the mentioned rule), the activities to further hone the criteria to identify the scope of exposures to which concessions had been extended in prior financial years are still under implementation. This latter activity shall be completed in time to prepare the annual report as at 31 December 2015.

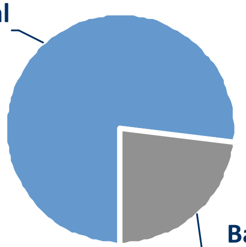
Source: Circular n. 272 of the Bank of Italy, updated on 20 January 2015.

Appendix

Focus on coverage and guarantees of Bad & Unlikely to pay loans

Share of gross Bad loans assisted by real guarantees

Bad loans assisted by real guarantees: 76.9%



Bad loans not assisted by real guarantees: 23.1%

Analysis of the coverage of 58.1% for Bad loans as at 30/06/15

N.B. Bad loan coverage including write-offs.

Bad loans assisted by real guarantees

Coverage excluding real guarantees	Coverage including real guarantees
45.9%	105.5% (>140% al fair value)

Bad loans not assisted by real guarantees

Coverage
82.9%

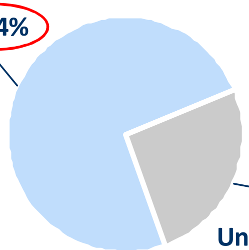
High quality guarantees: 94% of real guarantees are represented by real estate assets, of which >40% residential and >70% located in the north of Italy. The remaining 6% is represented by pledges on securities and on cash*.

Note: (*) Banco excluding Leasing Division

Highly fragmented risk: Average ticket size of €98K.

Share of gross Unlikely to pay loans assisted by real guarantees

Unlikely to pay loans assisted by real guarantees: 74.4%



Unlikely to pay loans not assisted by real guarantees: 25.6%

Analysis of the coverage of 26.8% for Unlikely to pay loans as at 30/06/15

Unlikely to pay loans assisted by real guarantees

Coverage excluding real guarantees	Coverage including real guarantees
22.9%	102.3% (>140% al fair value)

Unlikely to pay loans not assisted by real guarantees

Coverage
38.1%

Increases to 66.4% including personal guarantees.

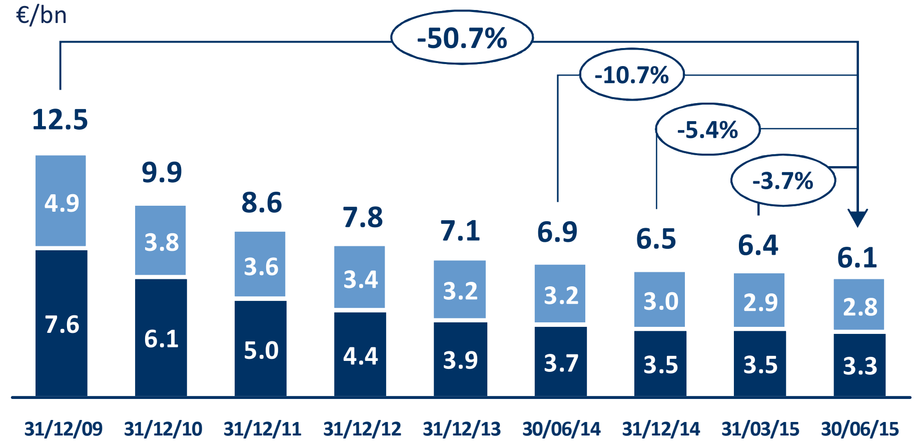
High quality guarantees: 94% of real guarantees are represented by real estate assets, of which ~33% residential and ~70% located in the north of Italy. The remaining 6% is represented by pledges on securities and on cash*.

Note: (*) Banco excluding Leasing Division

Highly fragmented risk: Average ticket size of €82K.

Leasing Division: further progress in the downsizing

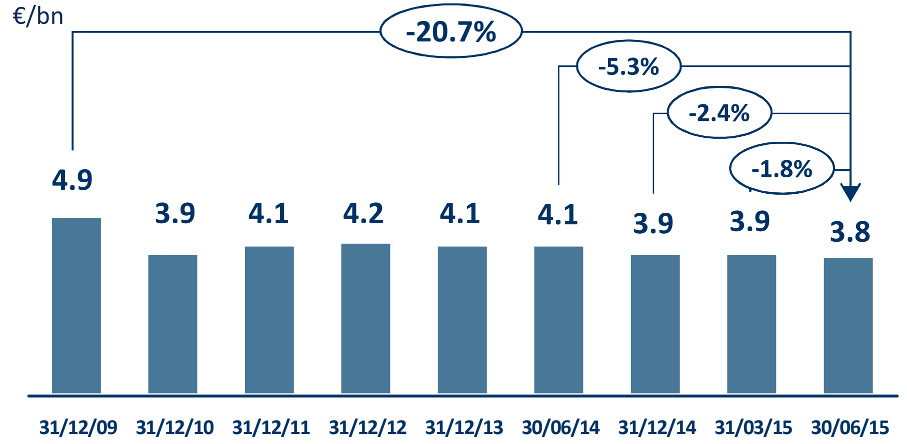
Evolution of total gross customer loans*



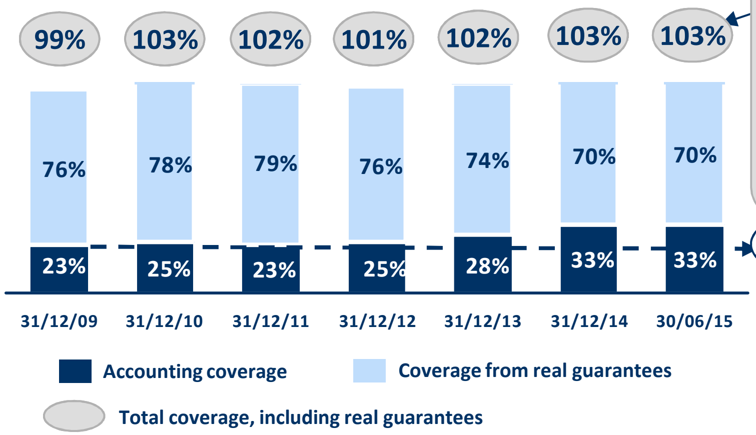
Note: (*) Exclude notes in L&R

20% of the 'Release' portfolio belongs to the shareholders BPER, BPM and BPS.

Evolution of gross NPLs



Evolution of the coverage of NPLs



The value of real guarantees includes an average haircut of more than 20%, thereby creating a further coverage buffer for credit risks.

+10p.p. vs. 2009

- The downsizing of the portfolio of the Leasing Division progresses, with a further decrease of €352m in H1 2015 (-5.4%), after a drop of roughly €6bn registered in the period 2009-2014.
- Gross NPLs at €3.8bn (-2.4% in H1 2015 and -1.8% in Q2 2015), the lowest level reached since 2009.
- Accounting coverage (excluding real guarantees) confirmed at the level reached at year-end 2014 (33%, +10p.p. vs. year-end 2009).
- The total coverage, including collateral, stands at a level above 100% (103%, +4p.p. vs. 2009), in spite of the incorporation of an average haircut of more than 20% for underlying collateral values, which represents an additional coverage buffer for outstanding risks.

IR events in 2015

Work in progress

Date	Place	Events
16 January 2015	Milan	The CEEMEA and Italian Financials Conference 2015 - UBS (investor meetings)
11 February 2015	Verona	Press release on FY 2014 results
11 February 2015	Verona	Banco Popolare: Conference call on FY 2014 results
26 March 2015	London	Morgan Stanley 2015 European Financials Conference (panel & investor meetings)
11 April 2015	Novara	Annual Registered Shareholders' Meeting (2nd call)
12 May 2015	Verona	Press release on Q1 2015 results
12 May 2015	Verona	Banco Popolare: Conference call on Q1 2015 results
14 May 2015	London	Deutsche Bank Conference: "dbAccess Italy Conference" (investor meetings)
16 June 2015	Rome	Goldman Sachs 19th Annual European Financials Conference (panel & investor meetings)
25 June 2015	Milan	Mediobanca Italian Conference: Italy on the growth path (panel & investor meetings)
7 August 2015	Verona	Press release on H1 2015 results
7 August 2015	Verona	Banco Popolare: Conference call on H1 2015 results
10 September 2015	Barcelona	Euromoney/ECBC Covered Bond Congress (investor meetings)
15 September 2015	London	KBW Conference (investor meetings)
17 September 2015	London	Nomura Fund Investor Day (investor meetings) - TBC
1 October 2015	London	BofA Merrill Lynch 20th Annual Banking, Insurance & Diversified Financials CEO Conference 2014 (floor presentation and investor meetings)
10 November 2015	Verona	Press release on Q3 2015 results
10 November 2015	Verona	Banco Popolare: Conference call on Q3 2015 results

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

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