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Revisione e organizzazione contabile
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(Translation from the Italian original which remains the definitive version)

Review report

To the shareholders of
Banca Popolare di Vicenza S.p.A.

- 1 We have reviewed the condensed interim consolidated financial statements comprising the balance sheet, income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and notes thereto of the Banca Popolare di Vicenza Group as at and for the six months ended 30 June 2009. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with IAS 34, "Interim Financial Reporting", endorsed by the European Union. Our responsibility is to prepare this report based on our review.
- 2 We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. The review consisted primarily of the collection of information relating to the captions of the condensed interim consolidated financial statements and the consistency of application of the accounting policies through discussions with directors and analytical procedures applied to the financial data presented in such condensed interim consolidated financial statements. The review excluded such audit procedures as tests of controls and verification or validation of assets and liabilities and is significantly less than an audit performed in accordance with generally accepted auditing standards. As a consequence, contrary to our report on the annual consolidated financial statements, we do not express an audit opinion on the condensed interim consolidated financial statements. The responsibility for the audit of the financial statements of a subsidiary and an associate, representing 2.0% and 1.2% of consolidated assets and consolidated interest and similar income, respectively, rests with other auditors.

With regard to the corresponding figures included in the condensed interim consolidated financial statements, reference should be made to our reports on the annual consolidated and interim consolidated financial statements of the previous year dated 3 April 2009 and 29 August 2008, respectively. The corresponding figures have been reclassified in order to reflect the changes to the financial statements schedules introduced by IAS 1 (revised 2007).

- 3 Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Banca Popolare di Vicenza Group as at and for the six months ended 30 June 2009 have not been prepared, in all material respects, in conformity with IAS 34, “Interim Financial Reporting”, endorsed by the European Union.

Verona, 28 August 2009

KPMG S.p.A.

(signed on the original)

Piero Bianco
Director of Audit