



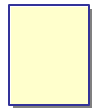
Presentation project

1

OUR HISTORY

2

GROUP RESULTS



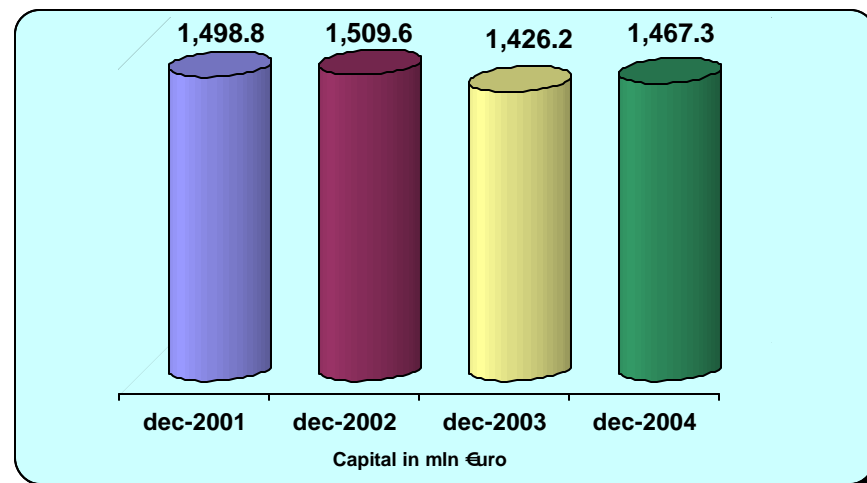
Our
history

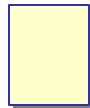


Group
results

A capital of 1,467.3 mln €uro

Group **capital** stands at more than 1,400 mln €uro with an increase of 2.72% compared with the previous year.





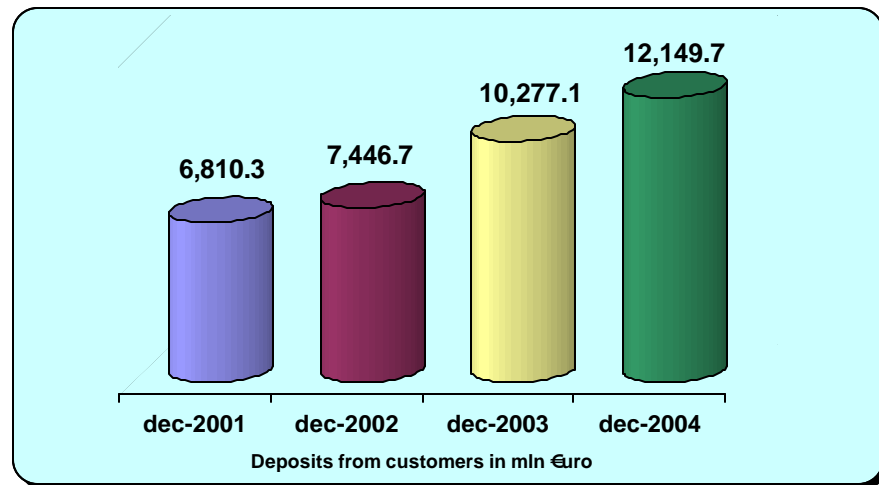
Our
history

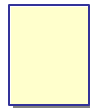


Group
results

Deposits from customers + 18.2%

With more than 12,000 mln €uro of **deposits from customers** as of December 2004, the Banca Popolare di Vicenza Group increases by 18.2%, versus system average 6.9%.





Our
history

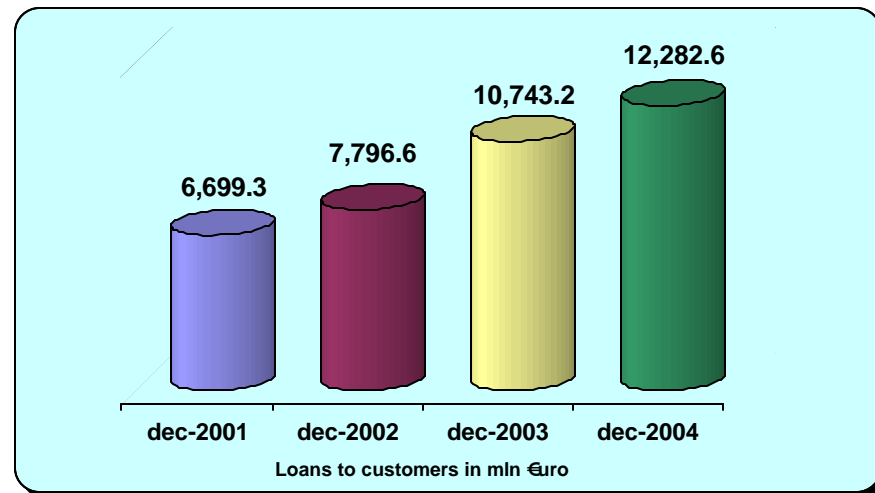


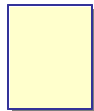
2
Group
results

Loans to customers +14.3%

Loans rise to more than 12,200 mln €uro and increase by 14.3%, versus system average 5.0%

The **ratio of loans to deposits** at 12/31/2004 stands at 101.1% versus 104.5% last year.





Our
history



Group
results

Loan securitizations

Starting from 2000, the Group's companies made several loan securitizations, all carried out in accordance with Italian Law 130 of 30 April 1999. The transactions involved only "performing" loans, especially corporate and residential mortgage loans located in Italy.

The first three securitizations involved only the parent bank Banca Popolare di Vicenza; the last two, from 2003, involved Banca Nuova and Cariprato as well.

Securitization 2001 (€ m)

SPV	Berica 2 MBS Srl
Loans number	3,903
Loans value	302.686

Bond issue (february 2002)

tranche	rating		%	value
	S&P	Fitch		
A1	AAA	AAA	39.56	127.100
A2	AAA	AAA	48.99	157.400
B	A	A	4.23	13.600
C	BBB	BBB	1.43	4.585
D	-	-	5.79	18.584
			100.00	321.269

Securitization 2002 (€ m)

SPV	Berica 3 MBS Srl
Loans number	5,994
Loans value	409.653

Bond issue (february 2003)

tranche	rating		%	value
	S&P	Fitch		
A	AAA	AAA	90.27	389.170
B	A	A	3.80	16.380
C	BBB	BBB	0.95	4.100
D	-	-	4.98	21.452
			100.00	431.102

Securitization 2003 (€ m)

SPV	Berica Residential MBS 1 Srl
Loans number	7,340
Loans value	588.672

Bond issue (march 2004)

tranche	rating		%	value
	S&P	Fitch		
A	AAA	AAA	89.93	553.175
B	A	A	3.83	23.539
C	BBB	BBB	1.91	11.769
D	-	-	4.33	26.640
			100.00	615.123

Securitization 2004 (€ m)

SPV	Berica 5 Residential MBS Srl
Loans number	7,507
Loans value	675.878

Bond issue (december 2004)

tranche	rating		%	value
	S&P	Fitch		
A	AAA	AAA	88.84	631.946
B	A	A	3.80	27.035
C	BBB	BBB	2.38	16.897
D	-	-	4.98	35.400
			100.00	711.278



Our
history



2 Group
results

Consolidated income statement

Dec 2003	Dec 2004	Change 2004/2003
in milion of	in milion of	
€uro	€uro	

Financial margin	383.6	444.5	+15.9%
Income from services	296.6	334.5	+12.8%
PROFITS (LOSSES) ON FINANCIAL TRANSACTIONS	54.3	48.2	-11.2%
Intermediation margin	734.5	827.2	+12.6%
Operating expenses	459.1	509.0	+10.9%
Gross operating income	275.4	318.2	+15.5%
Adjs to intangible and tangible assets	128.3	136.8	+6.6%
Reserves	75.3	84.4	+12.0%
Writedowns-backs of financial fixed assets	58.1	-0.1	-100.2%
Income from operating activities	13.7	97.2	608.1%
Extraordinary income	32.2	66.7	+107.4%
Income before taxes	45.9	163.9	+257.2%
Change in prov. for gen. banking risks	41.5	-41.5	
Net income	49.4	67.7	+37.1%



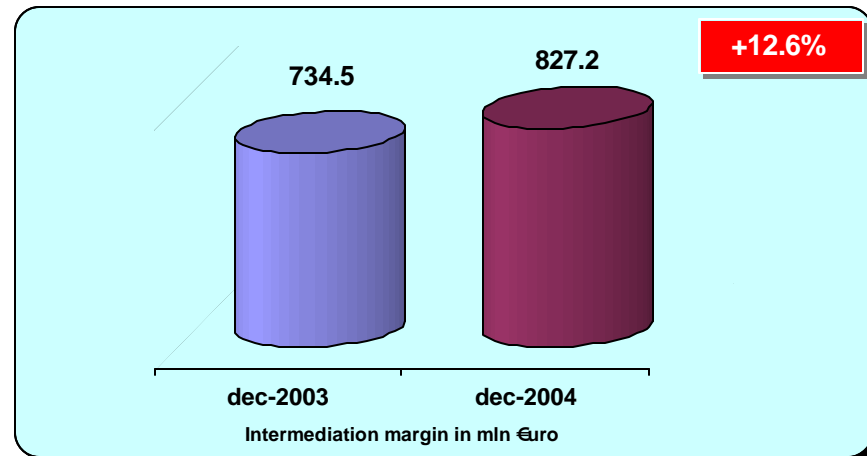
Our
history



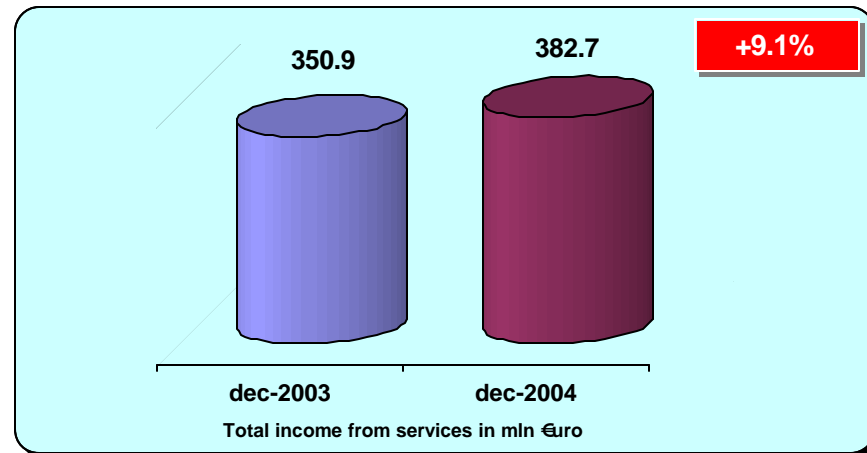
Group
results

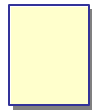
An intermediation margin of 827.2 mln €uro

An **intermediation margin** of 827.2 million €uro, up 12.6% on last year.



Income from services increases by 9.1% and contributes 46.3% to intermediation margin





Our
history



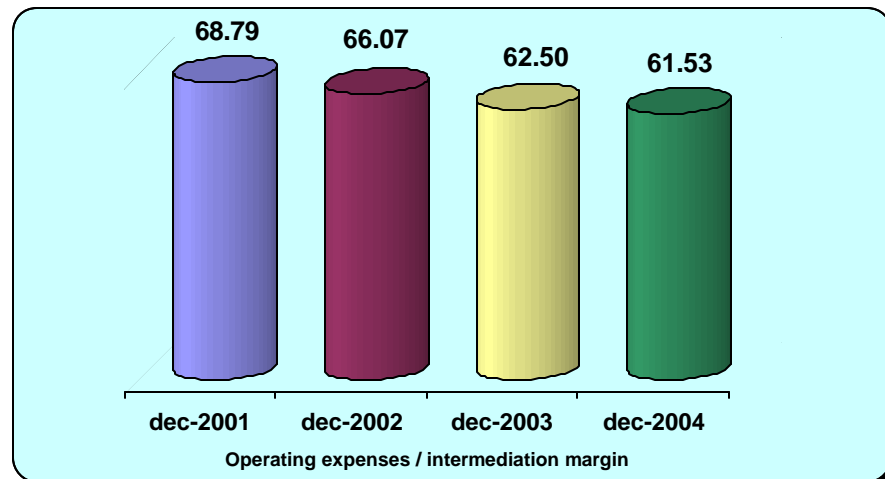
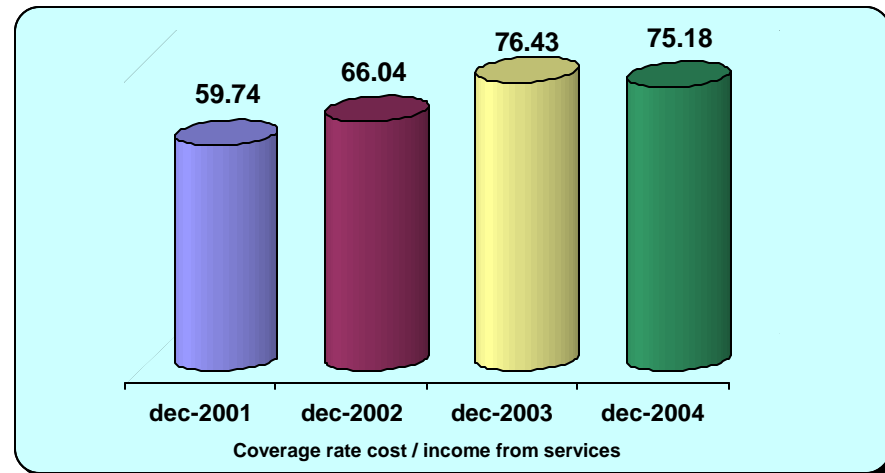
2
Group
results

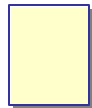
Cost / Income ratio at 61.5%

Operating expenses rise by 10.9%: personell expenses costs increase is largely due to the renewal of the National Labour Contract and to increases in the variable portion of remuneration which is results-based (the bonus system, the productivity bonus and a one-off payment).

Income from services covers all payroll costs.

The "operating costs / intermediation margin" ratio shows a decreasing trend due to expansion of the network, as well as to the increase in the intermediation margin.





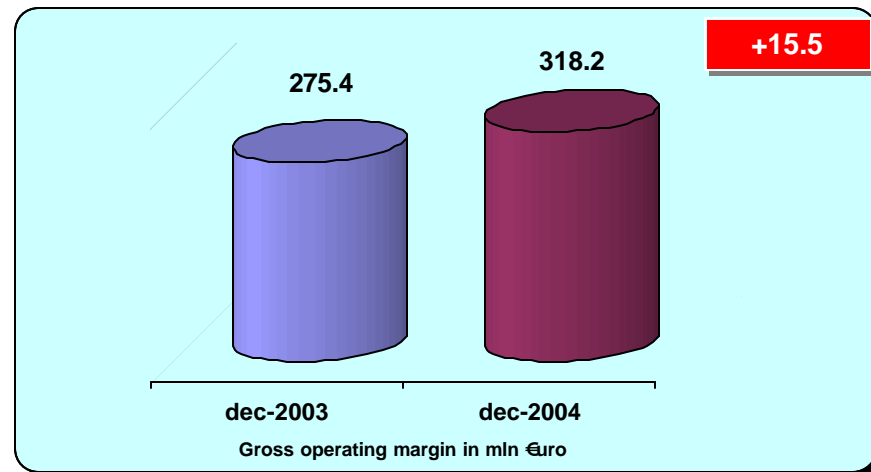
Our
history

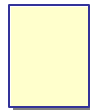


Group
results

A gross operating margin of 318.2 mln €uro

The **gross operating margin** grows by 15.5%, reflecting positive dynamics in revenues.





Our
history

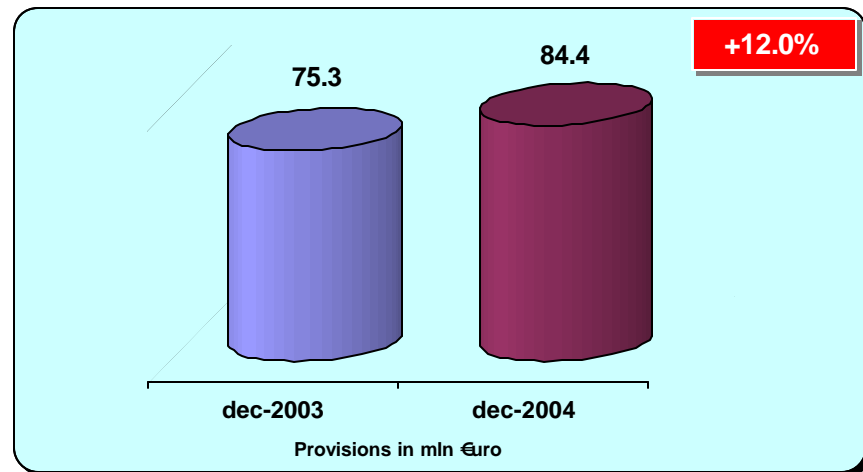


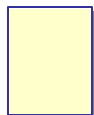
Group
results

Provisions of 84.4 mln €uro

Group **provisions** amount to 84.4 mln €uro, with an increase of 12.0% on 2003.

From a risk point of view, the ratio of "Non-performing loans/Loans" goes down to **1.51%** from 1.75% in December 2003; the quality of the loan book is considerably positive thanks to a systematic screening of performing loans.





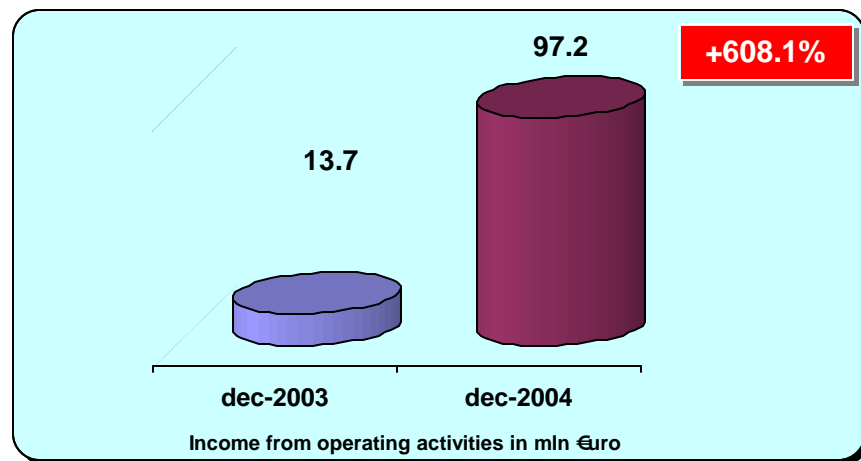
Our
history



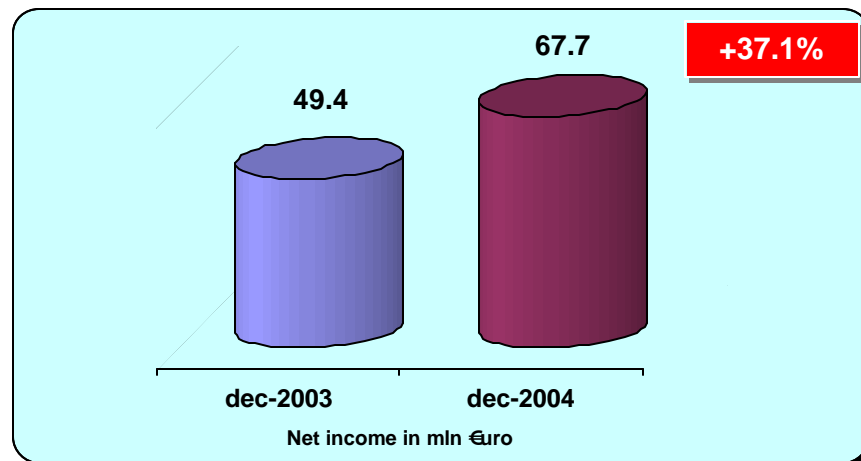
Group
results

Net income of 67,7 mln €uro

Income from operating activities, €uro 97.2 mln, shows a marked improvement in comparison with last year.



Group **net income**, amounting to 67.7 mln €uro, rises 37.1% in comparison with 2003 despite the restoration of 41.5 mln €uro to the reserve for general banking risks. Last year indeed BNL's investment devaluation, in order to take advantage of tax benefit, was neutralized by a similar utilization of Change in prov. for gen. banking risks.





DIRECTORY

HEAD OFFICE

I 36100 Vicenza - Via Btg. Framarin, 18
Tel. +39.0444 339111 - Fax +39.0444 329369
Telegraphic address: Popolarbank Vicenza
Swift code: BPVI IT 22

GLOBAL MARKETS & TREASURY

Treasury, Warrant, Equity Derivatives
Tel. +39.0444 995260
Fax +39.0444 329417
Reuters Dealing code BPVV

Foreign Exchange, Derivatives, OTC
Tel. +39.02 62481000
Fax +39.02 29062724
Reuters Dealing code BPVI

INTERNATIONAL DIVISION

Correspondent Banking
Tel. +39.0444 339298-339564-339577-339208
Fax +39.0444 907125
e.mail INTDEP@POPVI.IT

International Affairs
Tel. +39.0444 339521
Fax +39.0444 907125

International Operations Department
Tel. +39.0444 339174
Fax +39.0444 907117

Back Office
Tel. +39.0444 339372
Fax +39.0444 907115