

*Press Release*

## **BANCA ITALEASE: BOARD OF DIRECTORS APPROVES CAPITALIZATION MEASURES AND CONVENES ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING**

- 1. EXTRAORDINARY SHAREHOLDERS' MEETING IS CONVENED FOR COVERAGE OF LOSSES AND SUBSEQUENT CAPITAL INCREASE VIA RIGHTS ISSUE**
- 2. RESOLUTIONS WITH REGARD TO REORGANISATION TRANSACTIONS**

*Milan, 8 September 2009* – At a meeting held today and chaired by Lino Benassi, the Banca Italease Board of Directors has convened an extraordinary and ordinary meeting of the shareholders for 12 October 2009; should a second session of the meeting be necessary, it will be held on 14 October 2009.

- 1. EXTRAORDINARY SHAREHOLDERS' MEETING IS CONVENED FOR COVERAGE OF LOSSES AND SUBSEQUENT CAPITAL INCREASE VIA RIGHTS ISSUE**

Pursuant to Article 2446, Paragraph 2 of the Civil Code, the meeting of the shareholders of Banca Italease held on 30 April 2009 approved a resolution to defer the adoption of the measures deemed most appropriate for the coverage of the losses reported in the financial statements as of 31 December 2008, inasmuch as they exceeded one-third of the share capital.

At today's meeting, the Board of Directors has been convened in order to evaluate the initiatives that have to be adopted following the further net loss of EUR 152,389,138 of the period as resulting from the balance sheet and income statement of the holding company as of 30 June 2009, which were the statements already used for the preparation of the consolidated financial statements as of 30 June 2009. Such loss reduced the shareholders' equity of Banca Italease at EUR 207,244,579 as of 30 June 2009.

The Board of Directors has therefore convened an extraordinary shareholders' meeting for the examination and the approval of the company situation as at 30 June 2009 pursuant to Article 2446 of the Civil Code and for the subsequent resolutions in order to cover the losses also through reducing the share capital.

The shareholders will also be requested to approve a proposal to empower the Board of Directors, pursuant to Article 2443 of the Civil Code, to increase the Banca Italease share capital against payment by means of a rights issue, for a maximum amount (inclusive of any share premium) of EUR 1,2 billion, to be concluded once the necessary authorizations are obtained, as described in the Report pursuant to Article 72 of the Issuer Regulations that will be published pursuant to the law.

The aforementioned capitalization transactions are necessary not only to rebuild Banca Italease's share capital, but also to bring the capital ratios back in line with the regulatory requirements and to guarantee appropriate operating conditions for Banca Italease and its subsidiaries also in the future.

The controlling shareholder, Banco Popolare, has informed Banca Italease of the intention to subscribe any part of the capital increase not subscribed by the other shareholders.

Coherently with the extraordinary transactions proposed, a proposal will also be made to the shareholders to eliminate the par value of the shares.

The extraordinary shareholders' meeting will also be requested to approve a proposal covering the amendment of several articles of the by-laws as a result of Banca Italease's becoming part of the Banco Popolare banking group.

## 2. RESOLUTIONS WITH REGARD TO REORGANISATION TRANSACTIONS

In proceeding with the initiatives aimed at the execution of the transactions to reorganize the Banca Italease Group (as previously outlined in the Framework Agreement signed on 15 March 2009 by Banco Popolare, Banca Popolare dell' Emilia Romagna, Banca Popolare di Sondrio and Banca Popolare di Milano), the Board of Directors today approved the guidelines of the contribution of the business units to the companies "NewCo Uno" and "NewCo Due". Such transactions will be approved by the relative shareholders' meetings, once the necessary authorization formalities are completed.

For the purpose of the transfers, the Board of Directors has engaged KPMG S.p.A. as independent expert to carry out the appraisals pursuant to the law of the business units to be contributed to "NewCo Uno", whereas Reconta Ernst & Young S.p.A. has the mandate for appraising the units to be contributed to "NewCo Due".

\* \* \*

Pursuant to Article 2386 of the Civil Code, the term of office of the directors recently appointed by the Banca Italease Board of Directors - Maurizio Faroni (Vice Chairman), Lucio Menestrina, Alberto Gasparri and Gino Luciani - will expire at the time the shareholders' meeting is convened. Therefore, pursuant to the aforementioned Article 2386 of the Civil Code, the shareholders will be called to confirm the directors at the ordinary meeting.

\* \* \*

*The executive in charge of the preparation of the corporate accounting documents (Massimoluca Mattioli) declares pursuant to Paragraph 2, Article 154-bis of the Consolidated Financial Act that the accounting information contained in this press release corresponds to the documented results, books and accounting records of the company.*

### EXHIBITS:

The balance sheet and income statement of the holding company, Banca Italease, as of 30 June 2009.

**Banca Italease S.p.A.**

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## Banca Italease Balance Sheet

(in euros)

|  | 30/06/2009            | 31/12/2008            | CHANGE               |
|--|-----------------------|-----------------------|----------------------|
| <b>Assets</b>  |                       |                       |                      |
| 10. CASH AND CASH EQUIVALENTS                              | 2,652                 | 1,850                 | 802                  |
| 20. FINANCIAL ASSETS HELD FOR TRADING                      | 161,394,883           | 139,995,618           | 21,399,265           |
| 40. FINANCIAL ASSETS AVAILABLE FOR SALE                    | 52,141,594            | 51,851,578            | 290,016              |
| 50. FINANCIAL ASSETS HELD TO MATURITY                      |                       | 124,154               | (124,154)            |
| 60. DUE FROM BANKS   | 907,433,769           | 599,171,732           | 308,262,037          |
| 70. DUE FROM CUSTOMERS                                     | 17,228,179,788        | 18,472,273,102        | (1,244,093,314)      |
| 80. HEDGING DERIVATIVES                                    | 150,108,519           | 123,005,681           | 27,102,838           |
| 100. EQUITY INVESTMENTS                                    | 473,054,284           | 246,227,201           | 226,827,083          |
| 110. TANGIBLE FIXED ASSETS                                 | 11,062,227            | 30,293,662            | (19,231,435)         |
| 120. INTANGIBLE FIXED ASSETS                               | 6,234,261             | 6,496,159             | (261,898)            |
| 130. TAX ASSETS  | 177,057,639           | 176,290,900           | 766,739              |
| a) Current   | 76,943,389            | 73,176,650            | 3,766,739            |
| b) Deferred  | 100,114,250           | 103,114,250           | (3,000,000)          |
| 140. NON-CURRENT ASSETS AND GROUPS OF ASSETS HELD FOR SALE | 24,026,824            | 5,125,377             | 18,901,447           |
| 150. OTHER ASSETS  | 271,564,644           | 372,509,686           | (100,945,042)        |
| <b>TOTAL ASSETS</b>  | <b>19,462,261,084</b> | <b>20,223,366,700</b> | <b>(761,105,616)</b> |
|  | <b>30/06/2009</b>     | <b>31/12/2008 (*)</b> | <b>CHANGE</b>        |
| <b>Liabilities and shareholders' equity</b>                |                       |                       |                      |
| 10. DUE TO BANKS   | 7,450,680,909         | 6,536,050,026         | 914,630,883          |
| 20. DUE TO CUSTOMERS                                       | 3,134,122,619         | 4,128,413,673         | (994,291,054)        |
| 30. SECURITIES OUTSTANDING                                 | 8,155,272,937         | 8,696,328,438         | (541,055,501)        |
| 40. FINANCIAL LIABILITIES FOR TRADING                      | 144,580,198           | 115,226,564           | 29,353,634           |
| 60. HEDGING DERIVATIVES                                    | 122,104,635           | 184,486,459           | (62,381,824)         |
| 90. LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE       | 2,553,936             |                       | 2,553,936            |
| 100. OTHER LIABILITIES                                     | 162,383,093           | 129,511,675           | 32,871,418           |
| 110. PROVISIONS FOR EMPLOYMENT TERMINATION INDEMNITIES     | 4,962,283             | 4,519,950             | 442,333              |
| 120. RESERVES FOR LIABILITIES AND CHARGES                  | 78,355,895            | 63,218,234            | 15,137,661           |
| a) Pension and similar obligations                         | 30,407,784            | 30,856,988            | (449,204)            |
| b) Other   | 47,948,111            | 32,361,246            | 15,586,865           |
| 130. VALUATION RESERVES                                    | (32,219,968)          | (25,358,634)          | (6,861,334)          |
| 160. RESERVES  | (1,413,177,002)       | (307,630,081)         | (1,105,546,921)      |
| 170. SHARE PREMIUM   | 936,091,084           | 936,091,084           |                      |
| 180. SHARE CAPITAL   | 868,966,074           | 868,966,074           |                      |
| 190. OWN SHARES (-)  | (26,471)              | (26,471)              |                      |
| 200. PROFIT (LOSS) FOR PERIOD (+/-)                        | (152,389,138)         | (1,106,430,291)       | 954,041,153          |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>          | <b>19,462,261,084</b> | <b>20,223,366,700</b> | <b>(761,105,616)</b> |

\* The previously published data with respect to the prior period have been reclassified as follows: reserve actuarial gains (losses) from Account 160 - Reserves to Account 130 - Valuation reserves, as provided by the consultation document made public by the Bank of Italy on 25 June 2009 for the updating of the Circular 262 of 22 December 2005.

## Banca Italease Income Statement

(in euros)

|  | 30/06/2009           | 30/06/2008          | CHANGE               |
|--|----------------------|---------------------|----------------------|
| 10. INTEREST AND SIMILAR INCOME              | 305,380,348          | 551,859,742         | (246,479,394)        |
| 20. INTEREST AND SIMILAR EXPENSE             | (253,406,897)        | (468,491,613)       | 215,084,716          |
| <b>30. INTEREST MARGIN</b>                   | <b>51,973,451</b>    | <b>83,368,129</b>   | <b>(31,394,678)</b>  |
| 40. COMMISSIONS RECEIVED                     | 19,110,870           | 27,655,910          | (8,545,040)          |
| 50. COMMISSIONS PAID                         | (16,002,454)         | (20,712,603)        | 4,710,149            |
| <b>60. NET COMMISSIONS</b>                   | <b>3,108,416</b>     | <b>6,943,307</b>    | <b>(3,834,891)</b>   |
| 70. DIVIDENDS AND SIMILAR INCOME             | 19,042,592           | 20,688,293          | (1,645,701)          |
| 80. NET PROFIT (LOSS) FROM TRADING ACTIVITY  | 3,326,419            | (5,156,377)         | 8,482,796            |
| 90. NET PROFIT (LOSS) FROM HEDGING ACTIVITY  | (3,898,364)          | (397,133)           | (3,501,231)          |
| 100. OF:                                     | 522,363              | 964,829             | (442,466)            |
| b) Financial assets available for sale       | 312,250              |                     | 312,250              |
| d) Financial liabilities                     | 210,113              | 964,829             | (754,716)            |
| <b>120. TOTAL INCOME (LOSS)</b>              | <b>74,074,877</b>    | <b>106,411,048</b>  | <b>(32,336,171)</b>  |
| NET IMPAIRMENT-RELATED VALUATION             |                      |                     |                      |
| 130. ADJUSTMENTS / WRITEBACKS:               | (123,885,162)        | (25,729,239)        | (98,155,923)         |
| a) Receivables                               | (118,610,501)        | (27,229,239)        | (91,381,262)         |
| d) Other financial transactions              | (5,274,661)          | 1,500,000           | (6,774,661)          |
| <b>140. NET FINANCIAL INCOME (LOSS)</b>      | <b>(49,810,285)</b>  | <b>80,681,809</b>   | <b>(130,492,094)</b> |
| 150. ADMINISTRATIVE EXPENSES                 | (44,032,453)         | (53,411,831)        | 9,379,378            |
| a) Personnel expense                         | (21,688,030)         | (27,876,755)        | 6,188,725            |
| b) Other administrative expenses             | (22,344,423)         | (25,535,076)        | 3,190,653            |
| NET PROVISIONS TO RESERVES FOR LIABILITIES   |                      |                     |                      |
| 160. AND CHARGES                             | (16,992,395)         | (1,726,810)         | (15,265,585)         |
| NET VALUATION ADJUSTMENTS/WRITEBACKS ON      |                      |                     |                      |
| 170. TANGIBLE FIXED ASSETS                   | (524,540)            | (785,262)           | 260,722              |
| NET VALUATION ADJUSTMENTS/WRITEBACKS ON      |                      |                     |                      |
| 180. INTANGIBLE FIXED ASSETS                 | (1,845,125)          | (1,868,829)         | 23,704               |
| 190. OTHER OPERATING INCOME (EXPENSE)        | 6,945,307            | 5,576,931           | 1,368,376            |
| <b>200. OPERATING EXPENSES</b>               | <b>(56,449,206)</b>  | <b>(52,215,801)</b> | <b>(4,233,405)</b>   |
| 210. INCOME (LOSS) FROM EQUITY INVESTMENTS   | (46,292,888)         |                     | (46,292,888)         |
| 240. INCOME (LOSS) FROM SALE OF INVESTMENTS  | (231,158)            | (1,187,707)         | 956,549              |
| <b>PRE-TAX INCOME (LOSS) FROM CONTINUING</b> | <b>(152,783,537)</b> | <b>27,278,301</b>   | <b>(180,061,838)</b> |
| <b>250. OPERATIONS</b>                       | <b>(152,783,537)</b> | <b>27,278,301</b>   | <b>(180,061,838)</b> |
| TAXES ON INCOME FROM CONTINUING              |                      |                     |                      |
| 260. OPERATIONS                              | 394,399              | (8,185,481)         | 8,579,880            |
| <b>NET INCOME (LOSS) FROM CONTINUING</b>     | <b>(152,389,138)</b> | <b>19,092,820</b>   | <b>(171,481,958)</b> |
| <b>270. OPERATIONS</b>                       | <b>(152,389,138)</b> | <b>19,092,820</b>   | <b>(171,481,958)</b> |
| <b>290. NET INCOME (LOSS) FOR THE PERIOD</b> | <b>(152,389,138)</b> | <b>19,092,820</b>   | <b>(171,481,958)</b> |