ICCREA BANCA

Credico Funding 3 S.r.l.

€ 1,222,500,000

Securitisation of Italian Co-operative Bank Bonds

May 2007

INVESTOR PRESENTATION

SOCIETE GENERALE
Corporate & Investment Banking

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Executive Summary

- Credico Funding 3 SrL ("Credico 3"), EUR 1,222,500,000 securitisation is the third transaction launched by ICCREA Banca S.p.A. ("Iccrea") for the purpose of providing long term financing to Italian Co-operative Banks ("BCCs"), under the **Credico Funding Programme**.

- The transaction will be backed by a pool of 97 senior, unsecured, unlisted floating rate bonds (each, a "Bond" and together, the "Bond Portfolio") issued by 97 selected BCCs.

- Credico 3 will issue 7 classes of Notes: Class A1, Class A2, Class B, Class C, Class D, Class E and a Class F Notes (the "Junior Notes").

- Class A1 Notes are expected to be rated AAA by S&P and Aaa by Moody's. As in the previous transactions, the remaining classes (except the Junior Notes) will be rated only by S&P.

- The previous transactions, Credico Funding, EUR 889.6 mn, backed by a pool of 117 bonds issued by 116 BCCs and Iccrea, was issued in March 2002 and Credico Funding 2, EUR 1,159.50 mn, backed by a pool of 80 bonds issued by 79 BCCs was issued in July 2004.

- Under current legislation, Class A1 Notes of the upcoming transaction are expected to be subject to a 20% risk weighting (under Basle I) and 7% risk weighting (under Basle II) in the following jurisdictions: Italy, France, Germany, Luxembourg, Belgium, Ireland, Netherlands, United Kingdom and Spain.

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Investment Highlights

- **Strengths of the co-operative bank system:**
  - Every BCC has extensive presence in the local territory in which it operates leading to strong brand recognition and customer loyalty;
  - The relationship between the BCCs and their customer base is reinforced by the shareholding mechanism, which is the fundamental concept behind co-operative banking;
  - These features help the BCCs maintain a stable and defendable market share; and
  - Solidarity mechanism in place between the BCCs.

- **Sound quality of Bond Portfolio:**
  - The bulk of the Bond Portfolio is located in the North and Centre of Italy [(90.76%)];
  - Static portfolio, with no substitution risk; and
  - No interest rate or basis risk, with a structure that is "naturally" hedged.

Investment Highlights (cont.)

- **Recognised name in the European ABS market:**
  - The Iccrea network and the BCCs are frequent issuers in the European ABS market having issued, since the approval of the Italian Securitisation Law 130/99, a total of ten transactions mainly with the following programmes:
    - Credico Finance: Italian residential and commercial mortgages; and
    - Credico Funding: senior unsecured bonds.
  - The performances of Credico Funding 1 and 2 have been in line with the rating agencies' expectations (please refer to Appendix A3).
- **Features of Class A Notes:**
  - Soft bullet amortisation;
  - Expected favourable risk weight treatment (i.e. 20% under Basle I and 7% under Basle II) for the Class A1 Notes under current legislation in most of the European jurisdictions; and
  - Strong credit enhancement for the triple-A Notes (i.e. [12.8]% at closing and full cash trapping).
- **Comparison with the previous Credico Funding transactions:**
  - Familiar structure based on Credico Funding Programme, with the main following differences:
    - Increase of the target amount of the Reserve Fund from 0.22% to 0.35% of the initial principal amount of the Notes; and
    - Introduction of an interest rate cap to protect the SPV in certain high interest scenarios.

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Summary Terms of the Rated Notes

Class	Expected Rating (Moody's/S&P)	Size (mn)	Coupon	Expected WAL*	Expected Redemption Date*	Legal Final Maturity
A1	[Aaa/AAA]	€ [1,033.00] mn	3m Euribor + [•] bps	[5.9]yrs	[March 2013]	[March 2015]
A2	[NR/AAA]	€ [33.00] mn	3m Euribor + [•] bps	[5.9]yrs	[March 2013]	[March 2015]
B	[NR/AA]	€ [23.25] mn	3m Euribor + [•] bps	[5.9]yrs	[March 2013]	[March 2015]
C	[NR/A]	€ [48.90] mn	3m Euribor + [•] bps	[5.9]yrs	[March 2013]	[March 2015]
D	[NR/BBB-]	€ [45.25] mn	Pre- Placed	[5.9]yrs	[March 2013]	[March 2015]
E	[NR/BB+]	€ [4.90] mn	Pre- Placed	[5.9]yrs	[March 2013]	[March 2015]
F	NR/NR	€ [34.20] mn	3m Euribor + [250] bps	[5.9]yrs	[March 2013]	[March 2015]

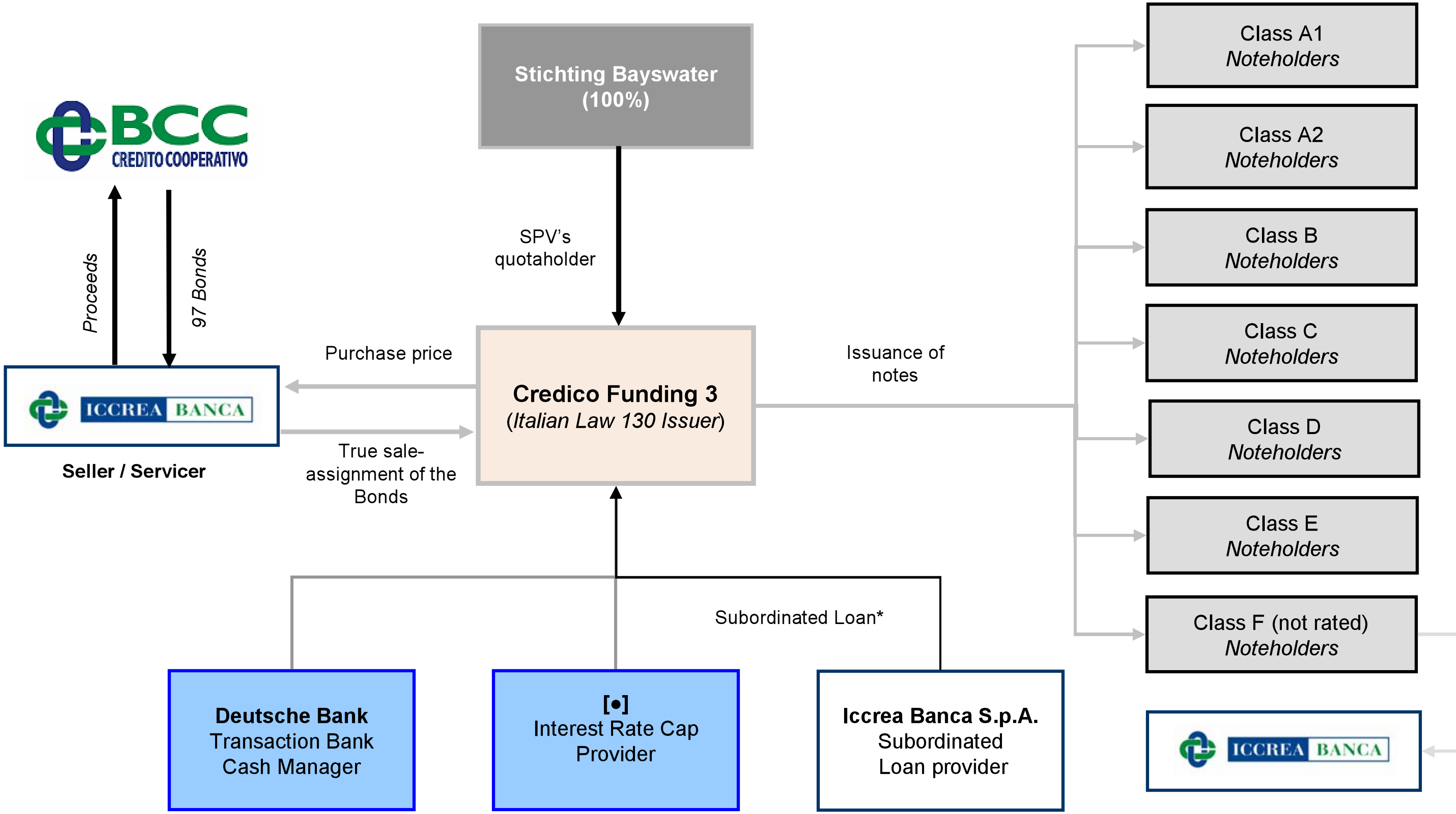
** assuming, inter alia, redemption of the senior bonds at their relevant scheduled maturity date*

- **Issuer**: Credico Funding 3 S.r.l., established under Law 130/99
- **Seller**: Iccrea Banca S.p.A., organised as a joint stock company under the laws of the Republic of Italy and registered with the Bank of Italy under Article 13 of the Italian Banking Act
- **Collateral**: € 1,225,000,000 senior unsecured bonds issued by 97 BCC's
- **Listing**: Dublin Stock Exchange
- **Clearing**: Monte Titoli, Clearstream, Euroclear
- **Taxation**: Italian Law 239/96 as amended
- **Amortisation**: Soft Bullet, on the Expected Redemption Date falling on [March 2013]
- **Risk weighting:** expected 20% under Basle I and 7% under Basle II (for the Class A1)
- **Coupon frequency**: quarterly; first coupon ([●] months interpolated)
- **Governing Law**: Italian
- **Denomination**: € [50,000]

Transaction principal Parties

Representative of the Noteholders	:	Deutsche Trustee Company Limited
Issuer	:	Credico Funding 3 S.r.l.
Seller / Servicer	:	Iccrea Banca S.p.A.
Subordinated Loan Provider	:	Iccrea Banca S.p.A.
Custodian	:	Iccrea Banca S.p.A.
Computation & Principal Paying Agent	:	Deutsche Bank AG, London Branch
Transaction Account Bank	:	Deutsche Bank
Listing Agent	:	Deutsche Bank Luxembourg S.A.
Corporate Services Provider	:	FIS Fiduciaria Generale S.p.A.
SPV's Quotaholder	:	Stichting Bayswater, a Dutch foundation
Joint Lead Managers and Bookrunners	:	SOCIETE GENERALE Corporate & Investment Banking ("SG CIB") and Bayerische Hypo- und Vereinsbank AG ("HVB")
Joint Arrangers	:	Iccrea Banca S.p.A. and SG CIB
Rating Agencies	:	Moody's Investors Service and Standard & Poor's
Interest Rate Cap Provider	:	[●]

Transaction Diagram



*NOTE: *Proceeds from the Subordinated Loan are used to pay certain initial costs of the securitisation: they will not be used to provide credit enhancement to the transaction*

The Underlying issuers of Bonds - a selected pool of BCCs

- The 97 issuers of Bonds were selected on the basis of certain criteria, including:
  - Maximisation of geographical distribution (i.e. 16 regions out of the 20 regions in Italy); and
  - Years of activity, in order to have greater experience and market presence.
- The 97 issuers of bonds represent slightly less than 17% of the BCCs but 24.0% of the network's assets, 22.8% of its equity base, and 30.6% of its net income.
- [89.12]% of the Bond Portfolio is represented by bonds issued by BCCs which are also issuers of bonds under the Credico Funding 1 and Credico Funding 2 transactions, and therefore with performance statistics constantly monitored by Rating Agencies.
- Out of the 97 BCCs, [5] have a public rating from S&P and [1] has a public rating from Moodys.

The Servicer and the Custodian - Iccrea Banca

- **ICCREA Banca is well positioned to act as a Servicer and Custodian for the transaction due to:**
  - Its institutional role within the BCC network;
  - It is rated A and A-1 (l/t, s/t) with *Stable Outlook* by S&P; and
  - Due to its banking status, Iccrea complies with Law 130/99 and is qualified to act as servicer under Bank of Italy regulations.

- **About Icrea:**
  - Founded in 1963 with headquarters in Rome and regional branches in major Italian cities, Iccrea acts as the central bank of the BCC network;
  - Its primary role is to link the BCCs with the banking system by providing clearing, payment, liquidity management, brokerage and structured finance services, swap & derivatives and financial consulting services; and
  - Member of the UNICO Banking Association which comprises ten leading European co-operative financial institutions (please refer to Appendix A2).

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Bond Portfolio Description

- As in the previous transactions, each Bond in the Bond Portfolio has been issued for the sole purpose of raising medium term funding through Credico 3. Hence all the bonds have the same characteristics which facilitate servicing and ensure the Bond Portfolio to be “naturally” hedged.
- All the bonds share the following characteristics:
  - Senior unsecured ranking;
  - Floating Rate bonds with a coupon indexed on 3m Euribor plus a margin of 38 bps p.a.;
  - Coupon is payable quarterly in arrears on [10th] of March, June, September and December of each year;
  - Bond Legal Maturity Date: [5th] March 2013;
  - Redemption: bullet, at the Maturity Date;
  - Denomination: Eur [50,000];
  - Not listed on any stock exchange; and
  - Issued in dematerialized form and held by Monte Titoli S.p.A.

Bond Portfolio Description – Break-down by Region

Breakdown by Obligor's Region (Euro mn)

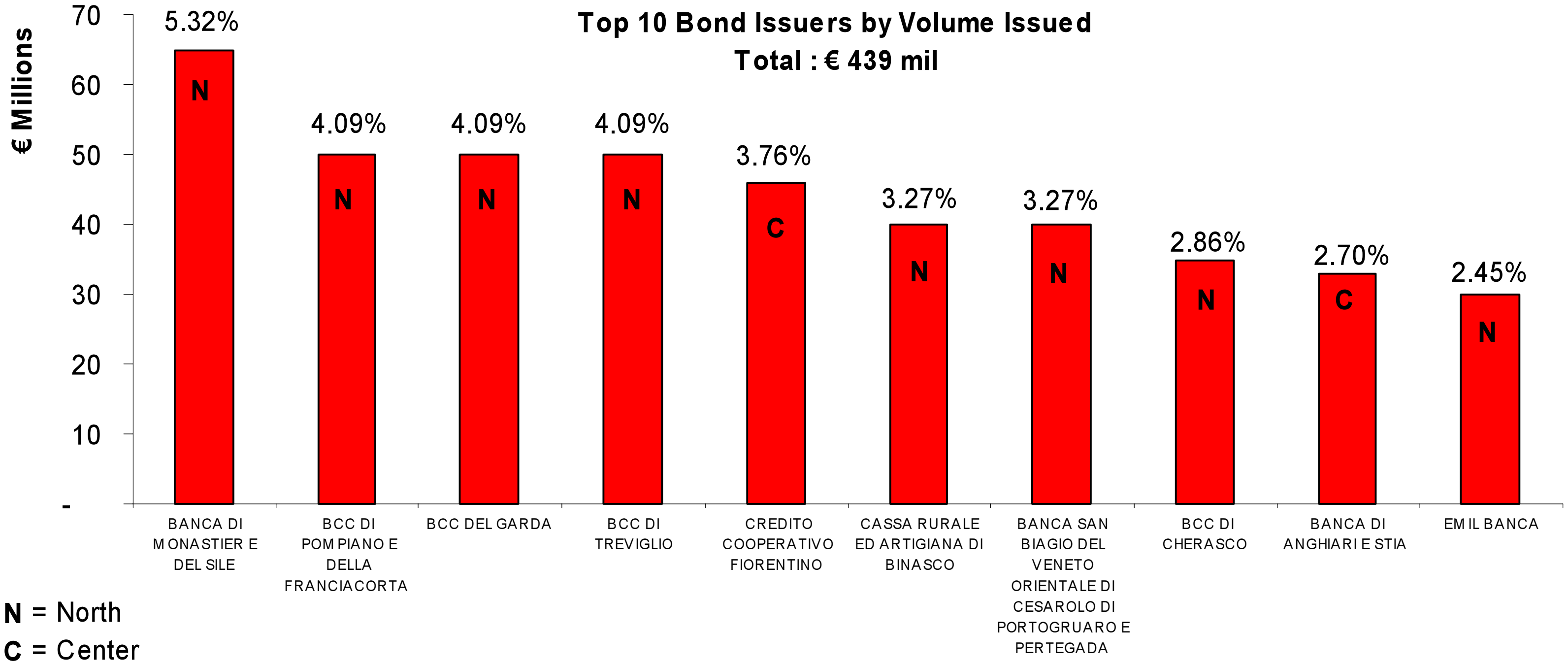
Obligor Location	N. Bonds	% N. Bonds	Amount	% Amount
EMILIA-ROMAGNA	12	12.37%	162.00	13.25%
FRIULI-VENEZIA GIULIA	5	5.15%	22.00	1.80%
LOMBARDIA	17	17.53%	311.00	25.44%
PIEMONTE	4	4.12%	58.00	4.74%
TRENTINO-ALTO ADIGE	1	1.03%	5.00	0.41%
VENETO	14	14.43%	268.00	21.92%
SubTotal (North)	***53***	***54.64%***	***826.00***	***67.57%***
ABRUZZO	1	1.03%	5.00	0.41%
LAZIO	3	3.09%	10.00	0.82%
MARCHE	12	12.37%	103.50	8.47%
TOSCANA	12	12.37%	157.00	12.84%
UMBRIA	2	2.06%	8.00	0.65%
SubTotal (Centre)	***30***	***30.93%***	***283.50***	***23.19%***
CALABRIA	3	3.09%	22.00	1.80%
CAMPANIA	7	7.22%	29.00	2.37%
PUGLIA	1	1.03%	15.00	1.23%
SARDEGNA	1	1.03%	3.00	0.25%
SICILIA	2	2.06%	44.00	3.60%
SubTotal (South)	***14***	***14.43%***	***113.00***	***9.24%***
Grand Total	**97**	**100.00%**	**1,222.50**	**100.0%**

- [67.57]% of the Bonds by amount have been issued by BCCs located in Northern Italy, while only [9.24]% of them by amount have been issued by those located in Southern Italy
- Average Bond's size per geographical area:
  - North: EUR [15.6] mn
  - Centre: EUR [9.45] mn
  - South: EUR [8.1] mn

Source: Iccrea Banca S.p.A.

Bond Portfolio Description – 10 largest Bonds

- The 10 largest bonds issued represent [35.9]% of the total portfolio, compared to 41.5% in the previous Credico Funding 2 transaction.
- Most of these BCCs are located in the North of Italy ([29.45]%).



N = North
C = Center

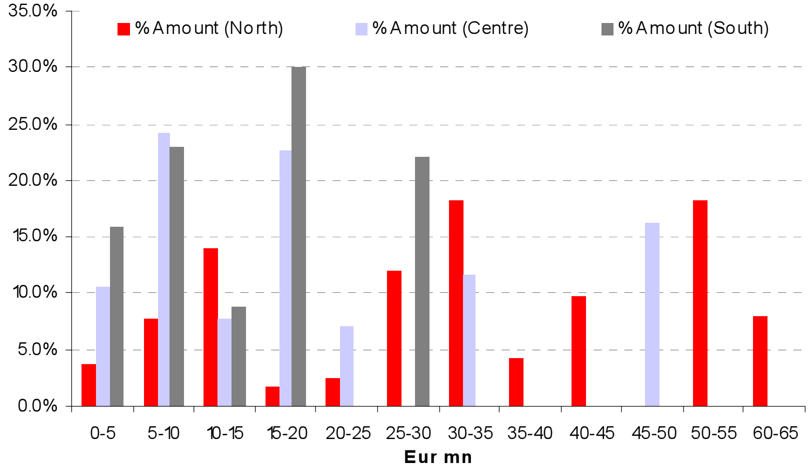
Source: Iccrea Banca S.p.A.

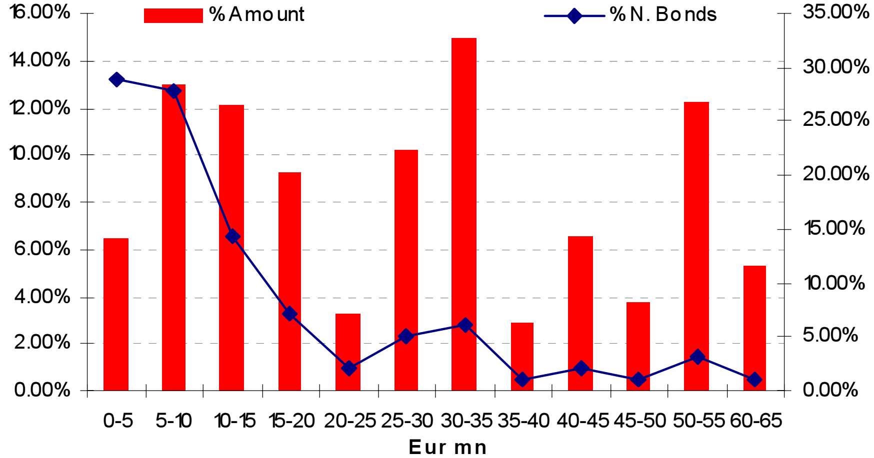
Bond Portfolio Description (cont.)

- The average size of the Bonds is EUR [12.6] million, [15]% lower than in the previous Credico Funding 2 transaction (EUR 14.5 million).
- The portfolio is quite granular, having 76 Bonds with an issue size below EUR 20 million.

Breakdown by Bond Amount Range (Euro mn)

Bond Amount (Eur mn)	N. Bonds	% N. Bonds	Amount	% Amount
0-5	28	28.87%	79.00	6.46%
5-10	27	27.84%	158.50	12.97%
10-15	14	14.43%	148.00	12.11%
15-20	7	7.22%	113.00	9.24%
20-25	2	2.06%	40.00	3.27%
25-30	5	5.15%	125.00	10.22%
30-35	6	6.19%	183.00	14.97%
35-40	1	1.03%	35.00	2.86%
40-45	2	2.06%	80.00	6.54%
45-50	1	1.03%	46.00	3.76%
50-55	3	3.09%	150.00	12.27%
60-65	1	1.03%	65.00	5.32%
Grand Total	**97**	**100.00%**	**1,222.50**	**100.00%**





ICCREA BANCA

Source: Iccrea Banca S.p.A.

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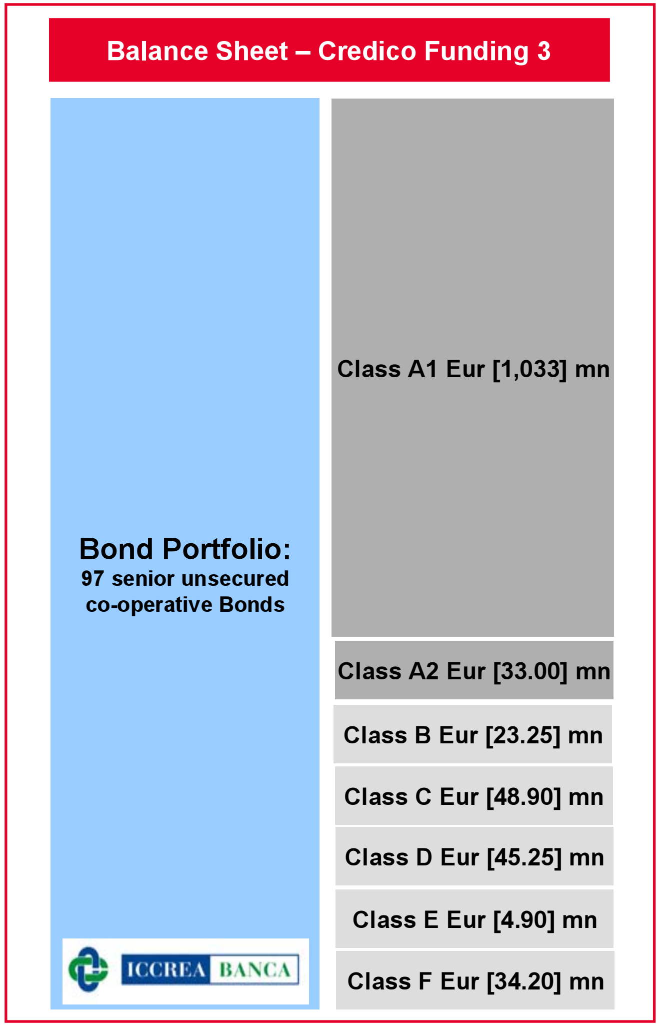
Credit Structure

- On the [●] of May 2007, the Issuer will purchase the Bond Portfolio from the Seller.
- The purchase will be financed through the issuance of six classes of Rated Notes (Classes from A to E) and Junior Notes retained by the Seller.
- The Class A1 Notes are expected to be rated AAA by S&P's and Aaa by Moody's. The remaining classes (other than Junior Notes) are expected to be rated only by S&P.
- The Class A1 and Class A2 Notes will rank *pari passu* without any preference or priority among themselves in terms of interest but in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Junior Notes.
- Repayment of principal will be on a pure sequential basis between the classes, with the Class A1 ranking in priority to all other classes of Notes.



Credit Structure (cont.)

- Rated Notes benefit from the credit support provided by subordination of the most junior Class of Notes:
  - [15.5]% subordination for the Class A1 Notes;
  - [12.8]% subordination for the Class A2 Notes;
  - [10.9]% subordination for the Class B Notes;
  - [6.9]% subordination for the Class C Notes;
  - [3.2]% subordination for the Class D Notes; and
  - [2.8]% subordination for the Class E Notes.
- Additional credit enhancement for the Class A Notes is provided by:
  - The Reserve Fund Account, which will be built up by trapping excess spread up to an amount of 0.35% of the initial amount of all the Notes;
  - Further excess cash, which will be trapped in the Reserve Fund Account on an ongoing basis by deferring interest on the Junior Notes (equal to 3ME + 250 bps) and trapping ongoing residual excess spread; and
  - an interest rate cap with a strike rate at [8]%, which will protect the Issuer by generating payments to the Issuer in certain high interest scenarios.
- Liquidity support is provided through the Reserve Fund and by drawing amounts from the Principal Account towards coverage of any shortfall with the respect to the interest on the senior classes of the Rated Notes ("*Principal paying Interest*" mechanism).

Pre-Enforcement

Credico Funding 3

Class Size %	Subordination %
Class A1 [Aaa / AAA] [84.50]%	[15.50]%
Class A2 [NR / AAA] [2.70]%	[12.80]%
Class B [NR / AA] [1.90]%	[10.90]%
Class C [NR / A] [4.00]%	[6.90]%
Class D [NR / BBB-] [3.70]%	[3.20]%
Class E [NR / BB+] [0.40]%	[2.80]%

Principal Loss and Principal Deficiency Ledgers

- **Principal Loss** means, with regard to a Defaulted Bond, the difference between:
  - The outstanding principal amount of that Defaulted Bond; and
  - the Recovery.
- **Defaulted Bond** means any bond (in the Bond Portfolio) which (i) has been accelerated directly by operation of law or (ii) in respect of which the relevant Originator has failed, within 5 business days of the due date, to (a) repay any amount of principal or (b) to pay any amount of interest.
- **Recovery** means any proceeds deriving from the sale of the Defaulted Bond, the enforcement of the monetary obligations of the relevant Originator under that Defaulted Bond, or a settlement agreed between the Issuer and the issuer of the Defaulted Bond.
- A **Principal Deficiency Ledger** mechanism is in place, trapping available cash sequentially (on the basis of the seniority of the Notes) and in an amount equal to the realized Principal Losses and then diverting it towards redemption of the Notes.
- If the aggregate Principal Losses exceed [6]% of the initial amounts outstanding of the Notes, a **Cumulative Loss Event** will occur, triggering an “Early Redemption” of the Notes prior to the Expected Redemption Date falling on [March 2013] (once elapsed the initial 18 months period from the Issue Date of the Notes has elapsed).

Priority of Payments*

Pre-enforcement Interest Priority of Payments	Pre-enforcement Principal Priority of Payments
Senior Expenses, Fees and Cost	Full repayment of the principal of the Class A1 Notes
Interest on Class A1 and Class A2 Notes	Full repayment of the principal of the Class A2 Notes
Reduction to zero of the Class A Notes PDL	Full repayment of the principal of the Class B Notes
Interest on Class B Notes	Full repayment of the principal of the Class C Notes
Reduction to zero of the Class B Notes PDL	Full repayment of the principal of the Class D Notes
Interest on Class C Notes	Full repayment of the principal of the Class E Notes
Reduction to zero of the Class C Notes PDL	Full repayment of the principal of the Junior Notes
Interest on Class D Notes	Additional Return Junior Notes
Reduction to zero of the Class D Notes PDL	
Interest on Class E Notes	
Reduction to zero of the Class E Notes PDL	
Reduction to zero of the Class Junior Notes PDL	
Replenishment up to the target Reserve Amount	
Swap subordinated payments	
Interest and Principal on the Subordinated Loan	
Reserve Fund Account until the full redemption of the Rated Notes	
Upon full redemption of the Rated Notes, Interest on / Additional Return Junior Notes	

**For detailed information, please refer to the Prospectus*

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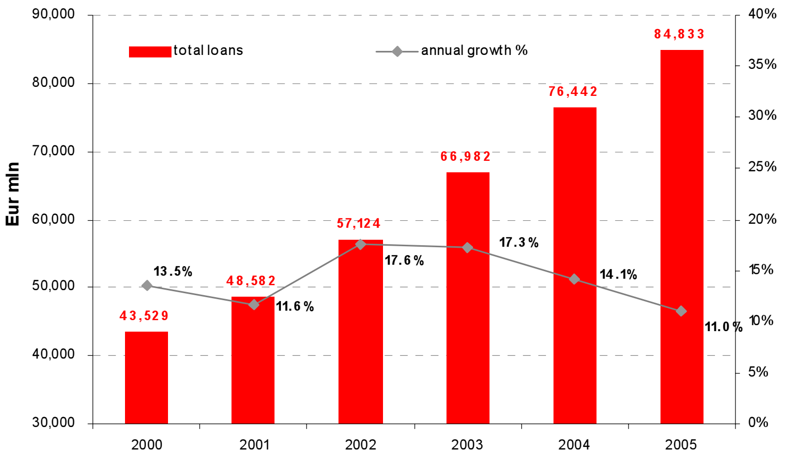
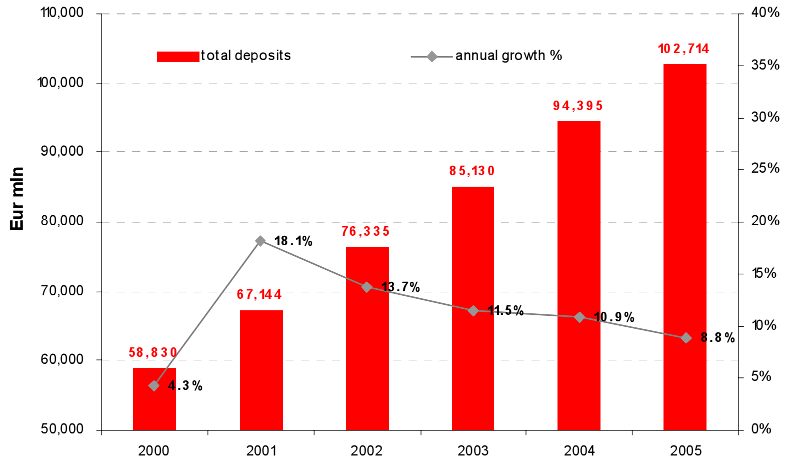
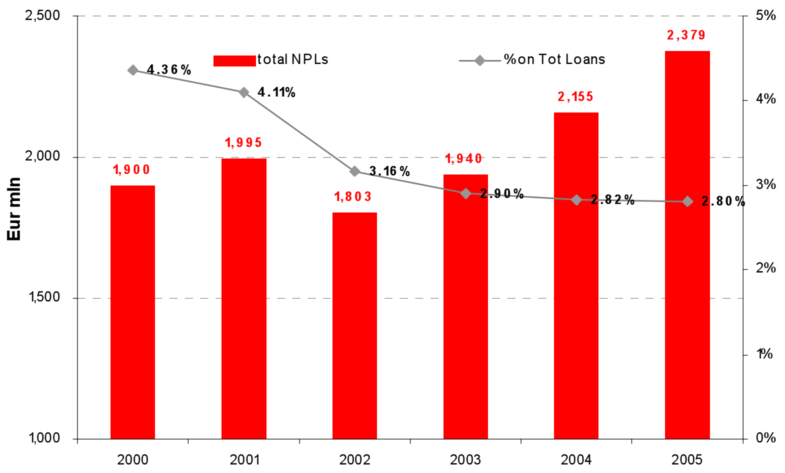
Profile of the BCC Network

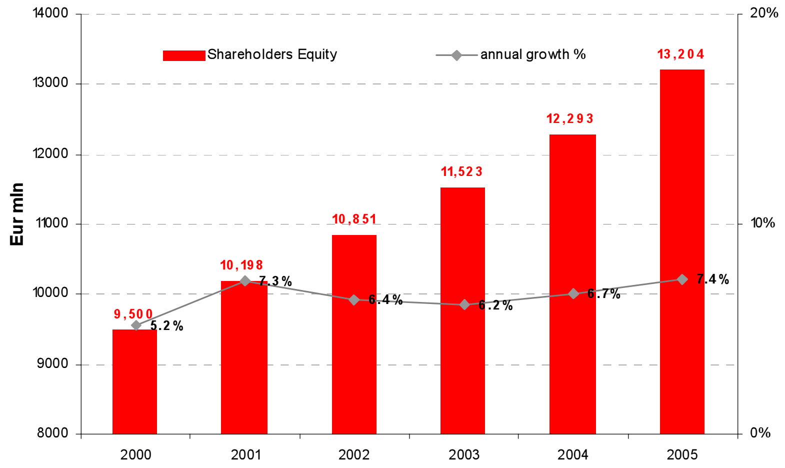
- Formally established at the end of 19th century, as of December 2006 the BCC network comprised 438 independent co-operative Banks which accounted for about 55% of the entire Italian banking market.
- As at December 2006, the BCC network, which operates throughout Italy, represented over **3,758** branches (11.3% of the Italian banking system), **4 million customers** and more than **27,835 employees**.
- The BCC network is ranked, compared with the other Italian banking groups:
  - **1st** in terms of its branch network;
  - **3rd** in terms of equity, with a total aggregate equity of over €14.5 billion, representing 11.1% of assets, as of December 2006; and
  - **6th** in terms of total assets.
- This makes the BCC network comparable in size with the largest Italian banks.

BCCs' Key Financial Data









Source: Iccrea Banca S.p.A.

Profile of the BCC Network (cont.)

- Despite on-going consolidation (200 BCCs have been absorbed by other BCCs since 1990), the number of branches has grown consistently in the last 10 years.
- The voting share mechanism (single vote irrespective of number of shares held), ensures a close link between the BCCs and its customer-shareholders. Membership is acquired through a minimum deposit of € 25; the maximum deposit being € 50,000.
- This shareholder mechanism has created a very stable customer base whose deposits represent the main source of liquidity for the BCCs. Shareholders do not seek direct returns on their investments *per se* but hold their participation to take advantage of the BCCs' products and services, which is the fundamental concept behind cooperative banking.
- Typical assets of the BCCs are loans and mortgages to small local companies and individuals; their balance sheets typically present a strong capitalisation as well as a high income retention (statutory constraint at least 70% of net income).
- BCCs have limited exposure to borrowers outside the areas in which they operate (limited by statute to not more than 5% of assets).

Iccrea Banca

- Unlike ordinary banks, BCCs do not distribute dividends to their shareholders. Rather, BCCs aim to support their shareholders by providing them with finance and, more generally, by supporting their local economy.
- Due to these features of the co-operative banking system, the BCCs credit business is based on two main principles: protection of savings and granting of loans at the lowest possible rates.
- The Co-operative Credit System is led by the ICCREA Group, 98.20% owned by ICCREA Holding S.p.A. pursuant to article 60 of the Consolidated Banking Act.
- The ICCREA banking group (the "ICCREA Group") is registered in the roll of banking groups kept by the Bank of Italy and has been operating since 1995 when a significant reorganisation took place. The new structure separated the credit and financial activities (attributed to ICCREA Banca S.p.A.) and the management and control of the entire ICCREA Group (retained by ICCREA Holding S.p.A.).
- Iccrea Banca S.p.A. is rated "A" long term and "A-1" short term by S&P.

Iccrea Banca – Internal Structure

- Its central role is providing advisory, technical and operational support to the BCCs. Its main aim is to assure the most efficient standards of performance concerning all the products and services the BCCs offer their customers.
- It is the fundamental point of reference for the Credit Co-Operative System in the areas of payment systems, capital market activities, support in innovative financing and securities management services.
- Especially during the last three/five years it has been strongly improving its specialization in the payment system field, assuming a very strategic role inside the Italian banking network.
- Progressively it has increased its presence in all the financial activities, operating as a full intermediary in the capital market area.
- Concerning this segment it has significantly improved its knowledge of some forms of advance finance. This approach involves the use of sophisticated tools in order to identify and satisfy the needs of the BCCs (i.e. A.L.M.). This makes it possible to respond to specific requests of the BCCs (services, advice, products) to increase the wealth and the market share of the banks themselves.
- Iccrea Banca is composed of three business areas which serve three different segments of customers :
  - INSTITUTIONAL: the BCCs;
  - CORPORATE: Companies; and
  - RETAIL: private customers.

Iccrea Banca - Financial Highlights

ICCREA BANCA		
Balance Sheet	**2006**	**2005**
Figures in Thousands Euros		
Assets		
Loans to Banks	6,799,459	3,687,923
Loans to Customers	1,042,270	985,535
Bonds and Other Debt Securities	741,965	774,514
Intangible Assets	1,836	2,921
Tangible Assets	26,883	104,688
Other Assets	84,540	59,607
Total Assets	**8,920,617**	**7,314,430**

Source: *Iccrea Banca S.p.A.*

Iccrea Banca - Financial Highlights (cont'd)

ICCREA BANCA **Balance Sheet** *Figures in Thousands Euros*	**2006**	**2005**
LIABILITIES AND EQUITY		
Due to Banks	6,967,692	5,606,098
Due to Customers	877,657	772,407
Share Capital	216,913	216,913
Reserves	44,252	39,819
Revaluation Reserve	47,854	48,900
Income for the Period	30,210	13,167
Total LIABILITIES AND EQUITY	**8,920,617**	**7,314,431**

Net Income for the Period	**30,211**	**13,167**

Branches/Local Offices	Ancona	Bari	Bologna
	Cuneo	Cosenza	Firenze
	Milano	Padova	Palermo
	Pescara	Roma	Salerno
	Udine	Verona	

Source: Iccrea Banca S.p.A.

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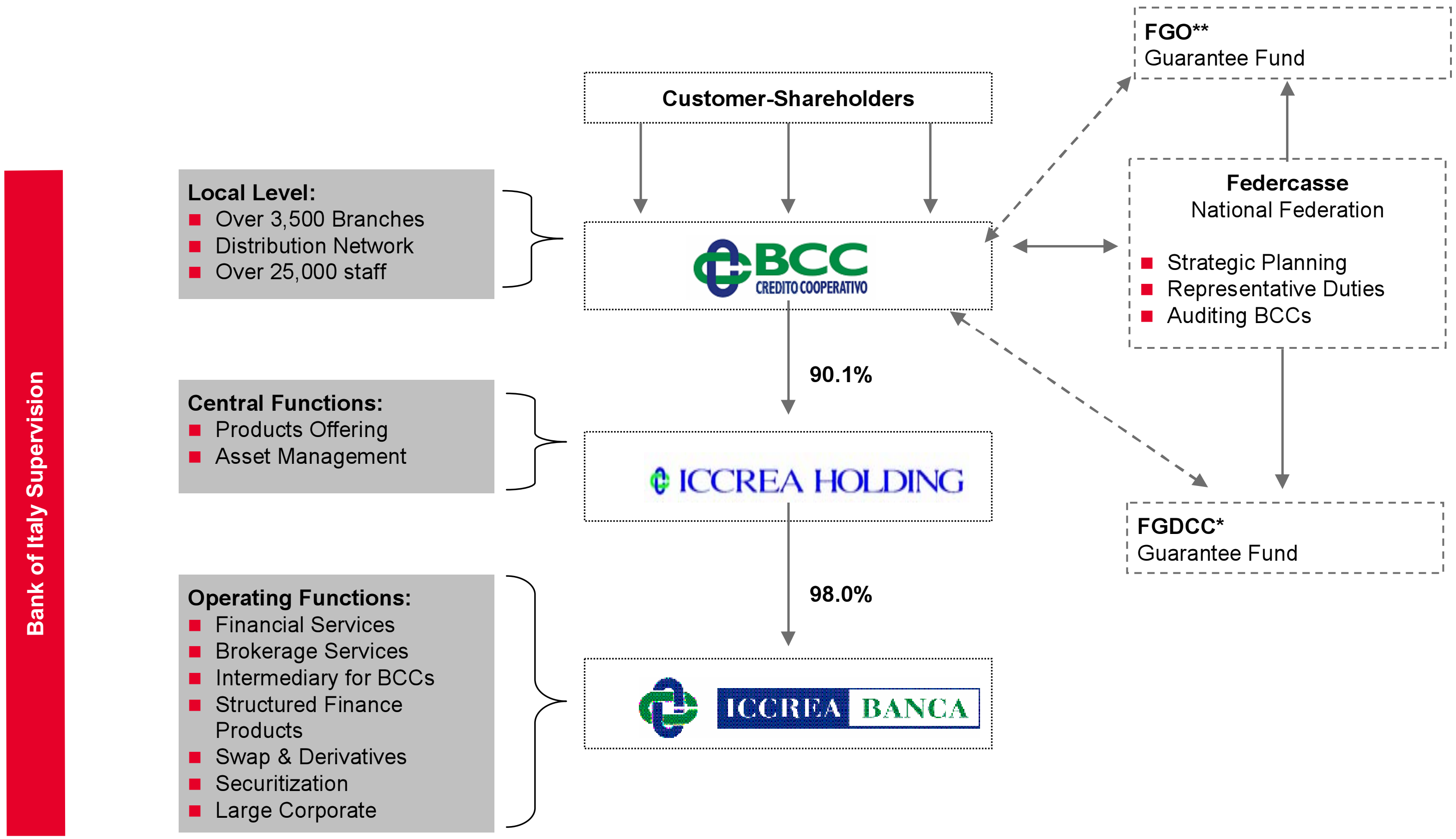
Support to the BCC Network



** Fondo di Garanzia dei Depositanti del Credito Cooperativo*
*** Fondo di Garanzia degli Obbligazionisti del Credito cooperativo*

Role of the Bank of Italy

- The Bank of Italy obliges every bank to adhere to a guarantee fund, in order to protect depositors from possible bankruptcies. As the BCCs are regulated separately from the rest of the Italian banks (the banking law dedicates a special section to co-operative banks, in order to underline the uniqueness of their mutualist nature), a separate fund from the general "Fondo Interbancario per la Tutela dei Depositi" has operated explicitly for BCCs since 1997: the "*Fondo di Garanzia dei Depositanti del Credito Cooperativo*“ (the “Fondo di Garanzia” or “FGD”).

- While the Fondo Interbancario intervenes post event to protect depositors from an irreversible crisis, the Fondo di Garanzia (operated by Federcasse, under the supervision of the Bank of Italy) intervenes as soon as a crisis has been identified. It therefore has responsibility for identifying the best solution to the problem, be it a change of management, a merger with another BCC, or liquidation.

- Accurate monitoring of the BCCs is ensured through the auditing being directly carried out by the Fondo di Garanzia team, and detailed financial information on the BCCs reaching Federcasse.

- Fondo di Garanzia provides the BCCs with adequate support in case of stress, and this mechanism enhances the creditworthiness of each BCC.

Role of the Deposit Guarantee Fund of Cooperative Credit Banks

- The limit of reimbursement is fixed at €103,291.38 per depositor.
- This fund generally intervenes in case of:
  - Special administration;
  - Compulsory administrative liquidation; and
  - Additional support interventions (i.e. provisions to Co-operative Credit Banks temporarily in difficulty and on the basis of a specific recovery plan).
- Three types of intervention:
  - Payoff of depositors;
  - Transfer of assets and liabilities; and
  - Additional support interventions.
- Since 1997, the Fund has intervened to recover 29 Banks, through:
  - The issue of 19 guarantees for a total amount of € 86,625,000 (data as at the 31st December 2006); and
  - 23 cash contributions for a total amount of € 29,991,000 (data as at the 31st December 2006).

Role of the Deposit Guarantee Fund of Cooperative Credit Banks (cont'd)

- Once a distressed situation is detected, a range of solutions may be implemented by Federcasse, Local Federations and FGD, together with Bank of Italy.
- The range of interventions within the system includes:
  - Moral suasion (by Federcasse, the Local Federations, the FGD and/or the Bank of Italy) for the implementation of a recovery plan;
  - Change in management of the bank;
  - Tutorship between sound BCCs and distressed BCCs;
  - Mergers between nearby BCCs;
  - Zero interest credit lines by the FGD for the implementation of a recovery plan;
  - Coverage transaction provided by the FGD and aimed at balancing assets and liabilities of a distressed BCC in favour of any acquiring bank; and
  - Support of guarantee by reimbursement of the depositors.
- Banca Sviluppo, founded in 1999 by Iccrea Holding S.p.A., with the objective of acquiring distressed BCCs, may intervene as a last resort.

Role of Federcasse Authority

- The Federcasse is the National Federation of Italian Co-operative Banks. It is composed of 15 sub-federations at a regional level.
- Federcasse is in charge of strategic planning for the BCC network, and also represents the BCCs in front of the unions, the Bank of Italy, and the Ministry of Economy and Finance.
- It is in charge of:
  - Institutional relationships for the BCCs;
  - Legal, fiscal and organisational assistance to the BCCs;
  - External and internal communication between the BCCs; and
  - Strategic planning for the BCCs.
- All of the BCCs are audited annually by Federcasse through the Fondo di Garanzia, which is responsible for aggregating the financial data of the BCCs on a monthly basis, the data then being provided directly to the Bank of Italy.
- Federcasse has assisted BCCs in identifying guidelines regarding areas of efficiency and growth, rationalisation of services and information systems, internal cohesion, and cross-border alliances.

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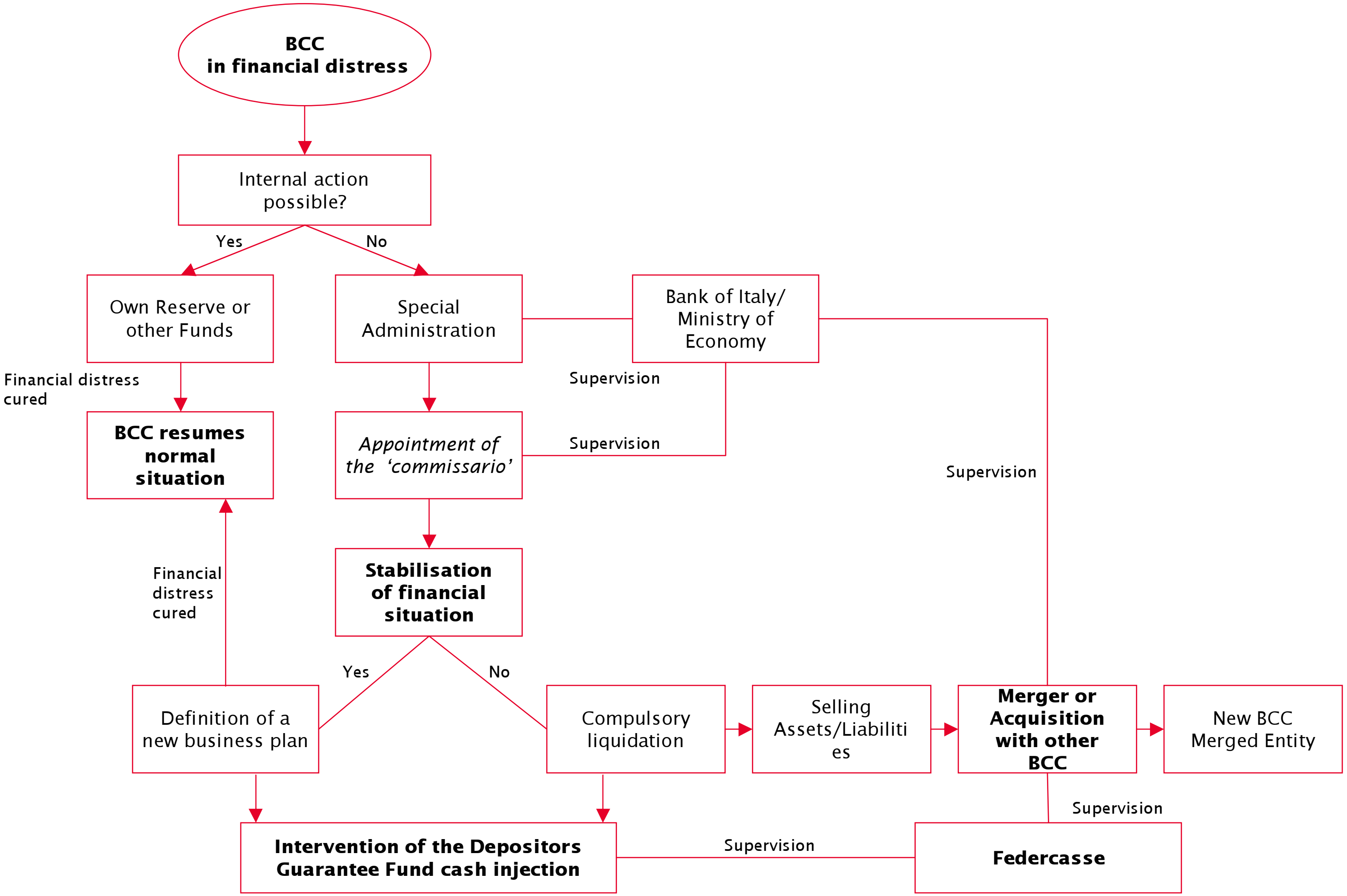
Resolution of Financial Distress Situations

- Subject to the specific situation which could imply the breaching of rules and laws or expected capital losses, upon proposals of the Ministry of Economics and Finance in conjunction with Bank of Italy a banking distressed situation can be managed by:
  - **The special administration** (*amministrazione straordinaria*); or
  - **the compulsory administrative liquidation** (*liquidazione coatta amministrativa*).
- **Special Administration**

  The Minister of Economy and Finance, acting on a proposal of the Bank of Italy, issues a decree dissolving the administrative and control bodies, while the Bank of Italy issues an order appointing one or more special administrators (*commissario straordinario*) and an oversight committee to ascertain the bank's situation, eliminate irregularities and promote solutions.
- **Compulsory administrative liquidation**

  If the Bank of Italy (and the Minister of Economy and Finance) believes that exceptionally negative circumstances have occurred also during the special administration, then a compulsory administrative liquidation could be ordered by the Minister of Economy and Finance and one or more liquidators (*commissario liquidatore*) is appointed by Bank of Italy. In order to protect depositors' interests and not to procure any market disruption, Bank of Italy will try to conclude the compulsory administrative liquidation in the most effective way and in the shortest possible time.

Resolution of Financial Distress Situations (cont.)



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Unico Banking Group Description

- **Founded in 1977,** Unico Banking Group comprises **ten leading European co-operative financial institutions** (six full members and four associate members) each providing the best possible service to their customers who are also often their members.
- Unico was launched to promote **co-operation between the banks** in many fields of banking activities.
- As a reflection of the globalisation process, the creation of Unico Banking Group as an **international platform** has proved to be a successful way to combine the member banks' local know-how and share resources for the overall benefit of their customers.
- In 1996 Unico Banking Group became a European Economic Interest Grouping (E.E.I.G). Unico Banking Group has developed various common products and services.
- Unico activities are **guided by a Steering Committee** which is composed of the executive chairmen from the member banks.

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ICCREA BANCA

Credico Funding 1 and 2

Performance to date

- Cumulative Default Rate of 0% as at [March 2007].
- No Credit Event/Default occured.
- Credico Funding 1 is expected to be fully redeemed in December 2007.
- **The BCC system has performed according to expectations: in line with the Italian banking system and, in some occasions, with financial results better than average**.

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