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NEWS RELEASE

Consob approves the prospectus for Banco Popolare's Euro 1.5 billion rights offering and the Board approves the final offering terms

Verona, 27 March 2014 – Today, Consob has approved the prospectus for the rights offering and the admission to listing of the Banco Popolare common shares on the MTA (Mercato Telematico Azionario) organized and managed by Borsa Italiana S.p.A., for a total amount of 1.5 billion euro. Moreover, the Board of Directors of Banco Popolare, under the delegated powers granted by the Extraordinary Shareholders' Meeting on 1 March 2014 pursuant to art. 2443 of the Civil Code, has approved the final terms of the rights offering. More specifically, the Board of Directors decided to: (i) unconditionally increase the share capital by max. 1,498,263,975 euro in one single *tranche*, to be fully recognized as share capital, by issuing max. no. 166,473,775 Banco Popolare common shares (the "**BP Shares**") and (ii) to set the rights ratio at no. 17 BP Shares for every no. 18 BP common shares held.

The BP Shares will be offered for subscription at a price of Euro 9.00 each (corresponding to a 30.70% discount against a TERP – Theoretical Ex Right Price – of Euro 12.99, based on the closing prices of 26 March 2014), as defined today by the Board of Directors.

The BP Shares will have regular dividend rights attached (1 January 2014), and will enjoy the same characteristics as the common shares outstanding at the issue date.

The Banco Popolare common shares are admitted to listing on the MTA. In compliance with article 2.4.1 of the Regulation of markets organized and managed by Borsa Italiana S.p.A., the BP Shares will be automatically traded on the same market on which the Banco Popolare shares are being traded at the time of issuance.

According to the rights offering timetable:

- rights must be exercised between 31 March 2014 and 17 April 2014 included, failing which entitlement lapses;
- rights can be traded on the MTA between 31 March 2014 and 10 April 2014 included.

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The Offer is sponsored by an underwriting syndicate led and coordinated by Mediobanca – Banca di Credito Finanziario S.p.A. and UBS Investment Bank acting as Joint Global Coordinators and Joint Bookrunners. As part of the underwriting syndicate led and coordinated by Mediobanca – Banca di Credito Finanziario S.p.A. and UBS Investment Bank, Banca IMI, BofA Merrill Lynch, BNP PARIBAS, Nomura and UniCredit Corporate & Investment Banking will act as Joint Bookrunners, while BBVA, Banco Santander, Commerzbank, Crédit Agricole CIB, HSBC, ING Bank, Natixis, Société Générale and VTB will be Co-Bookrunners, and ABN AMRO, Banca Akros, Equita SIM, RBC and Keefe, Bruyette & Woods will be Co-Lead Managers.

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