

**NEWS RELEASE**

Disclosure pursuant to Article 114, Paragraph 5 of Legislative Decree n. 58/1998

**Bond «Banco Popolare 2008/2014 "Reload3 BancoPosta II placement 2008", linked to the performance of five international equity indices»**

Verona, 30 January 2012 - Banco Popolare Società Cooperativa («**Banco Popolare**») as the issuer pursuant to and for the effects of Consob Communication n. DEM/DME/9053316 of 8 June 2009, in conformity with Article 114, Paragraph 5 of Legislative Decree n. 58/1998, in accordance with the means referenced in Section III, Title II, Paragraph I of the Consob Resolution n. 11971 of 14 May 1999 and subsequent modifications,

**WHEREAS**

- Banco Popolare issued and Poste Italiane S.p.A. – *Società con socio unico* – Patrimonio BancoPosta (hereinafter "**Poste Italiane S.p.A.**") placed the bonds «**Banco Popolare 2008/2014 "Reload3 BancoPosta II placement 2008", linked to the performance of five international equity indices**» Cod. ISIN IT0004315047 (hereinafter, the "**Bonds**");
- Poste Italiane S.p.A. entered into a placement agreement with Banco Popolare which is backed by a liquidity support mechanism and the issuer's repurchase obligations;
- the intermediaries who support the liquidity are counterparties who have signed bond-hedging swap contracts with Banco Popolare (hereinafter, "**Market Makers**");
- Poste Italiane S.p.A. selected one or more intermediaries who act as Market Makers based on a repurchase agreement with Banca Aletti & C. S.p.A., a bank that is part of the Banco Popolare Banking Group, on the basis of which Banca Aletti & C. S.p.A. has agreed to repurchase up to 20.00% of the amount of the Bonds placed at the price that reflects, in terms of the interest-rate spread, the creditworthiness of the issuer as of the date of issue (hereinafter, "**At-Issue-Spread Market Makers**");
- the other intermediaries may quote, upon the indication of Poste Italiane S.p.A., bid prices based on market rates (hereinafter, "**At-Market-Rate Market Makers**");

## PRESS RELATIONS

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## INVESTOR RELATIONS

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- the At-Issue Market Makers purchase the Bonds on the market at the price conditions indicated in the mandate conferred to them by Poste Italiane S.p.A. and up to the above-indicated percentage in cases in which:

- a) the issuer's creditworthiness deteriorates with respect to that as of the date of issue of the Bonds; or
- b) the issuer's creditworthiness does not deteriorate with respect to that as of the date of issue of the Bonds, but the price quoted by the At-Market-Rate Market Maker is less than that quoted by the At-Issue-Spread Market Makers;

- during the life of the Bonds, Poste Italiane S.p.A. may substitute any Market Maker or have it assisted by one or more Market Makers on the basis of the best quote criterion;

- on 6 July 2010, the market was informed of the presence of WestLB and Merrill Lynch as At-Issue-Spread Market Maker and of the achievement of the threshold of 25% of the maximum amount of purchasable Bonds at the price that reflects, in terms of interest-rate spread, Banco Popolare's creditworthiness at the time of the issuance of the Bonds;

- on 3 August 2010, the market was informed that WestLB had been replaced by Royal Bank of Scotland (RBS) as At-Issue Spread Market Maker;

- on 13 July 2011, the market was informed that Royal Bank of Scotland (RBS) had been replaced by MPS CAPITAL SERVICES BANCA PER LE IMPRESE SPA as At-Issue Spread Market Maker; and

- on 17 January 2012, the market was informed of the presence of MPS CAPITAL SERVICES BANCA PER LE IMPRESE SPA and of Merrill Lynch as At-Issue Spread Market Makers, and of the achievement, as of 16 January 2012, of the 75% threshold of the Maximum Repurchasable Amount of Bonds at the price reflecting, in terms of interest rate spread, Banco Popolare's creditworthiness at the time of the Bond issue;

## ANNOUNCES

that, starting from 31 January 2012, Royal Bank of Scotland (RBS) and Banca Aletti will operate on the *Mercato Telematico delle Obbligazioni* (MOT), together with Merrill Lynch, as At-Issue-Spread Market Makers in substitution of MPS CAPITAL SERVICES BANCA PER LE IMPRESE SPA.

Banco Popolare, or the entities specifically appointed by the latter, shall inform the market if and when, as a result of purchases by At-Issue-Spread Market Makers, the 100% threshold of the maximum amount of the purchasable Bonds at the above-described pricing conditions has been reached.

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When the At-Issue-Spread Market Makers reach the amount of purchasable Bonds corresponding to the maximum amount of purchasable Bonds at the above-described price conditions, the bid price quoted by the Market Makers on the listing or trading market shall reflect all market conditions, including the creditworthiness of Banco Popolare at the time, and may be lower than the at-issue spread price.

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For additional information in relation to the Bonds, reference should be made to the listing prospectus available on the Borsa Italiana web site ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and on the issuer's web site ([www.bancopopolare.it](http://www.bancopopolare.it)).

PRESS RELATIONS

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