

NEWS RELEASE

Press release pursuant to art. 144 Bis paragraph three of Issuers Regulation

Launch of the share repurchase program to honor obligations under the Stock award plan

Verona, 30 September 2011 – We hereby inform you that, on 3 October 2011, in keeping with the resolution passed by the Shareholders' meeting on 30 April last to approve the Share award plan restricted to executive directors of the Management Board and other key executives of Banco Popolare Group, which was adopted in compliance with the Bank of Italy's instructions on bank compensation and incentive policies, in particular with respect to the provision establishing that at least 50% of the payments generated by incentive schemes must be granted in shares instead of cash, Banco Popolare shall launch its share buy-back program to honor obligations under the afore mentioned Plan (for details see the Prospectus made available to the public on the Corporate website at www.bancopopolare.it), in compliance with the limits set by art. 2357, paragraph 1 of the Civil Code.

In compliance with art. 114 *bis*, paragraph three, of Consob's Regulation n. 11971/99 and following amendments (the "**Issuers Regulation**"), illustrated below are the details of the share buy-back program to cover the Stock award plan.

Program objective: to repurchase shares of common stock of Banco Popolare to honor obligations under the Stock award plan restricted to executive directors of the Management Board and key executives of Banco Popolare Group.

Maximum share value and quantity: according to calculations, the maximum incentive scheme level obtainable by all the Plan beneficiaries, with respect to the bonus portion to be paid in shares, is equal to Euro 3,300,000 (maximum value); under the Plan, the maximum number of purchasable shares is 1,400,000 shares of common stock, accounting for 0.079% of Banco Popolare's share capital.

Purchase modality: repurchases shall be carried out on the regulated market in compliance with the operational procedures set out in the Regulation of Borsa Italiana S.p.A..

As to the daily volume of transactions under the Program, purchases shall not exceed 20% of the daily average turnover volume in the 20 trading days before the date of each single purchase.

Authorization validity period: the authorization to repurchase is valid for up to eighteen months from the date of the authorizing AGM resolution passed on 30 April 2011. Repurchases of Banco Popolare shares to honor the afore-mentioned Plan shall

COMMUNICATIONS AND
EXTERNAL RELATIONS
Media Relations
Tel. +39-045-8675048/867/120/121
+39-0371/580128
ufficio.stampa@bancopopolare.it

INVESTOR RELATIONS
Tel. +39-045-8675537
investor.relations@bancopopolare.it
www.bancopopolare.it (IR section)

be executed between 3 October 2011 and 12 October 2011 included. The assignment of shares is without time limits.

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