

NEWS RELEASE

## Banco Popolare: merger of the *Banks of the Territory* completed

Verona, 27 December 2011 – As of today, with the registration of the merger deeds with the competent Enterprise Registries, the mergers into Banco Popolare of Banca Popolare di Verona – S. Geminiano e S. Prospero (“**BPV-SGSP**”), Banca Popolare di Novara (“**BPN**”), Banca Popolare di Lodi (“**BPL**”), Cassa di Risparmio di Lucca Pisa Livorno (“**CRLUPILI**”), Banca Popolare di Cremona (“**BP Cremona**”), and Banca Popolare di Crema (“**BP Crema**”) have taken legal effect from a civil law perspective.

Pursuant to art. 2504 bis, paragraph 3, of the Italian Civil Code, transactions of acquired companies are recognized in the financial statements of Banco Popolare as of 1 January 2011. The merger effects from an income tax viewpoint shall take effect as of the same date, pursuant to art. 172, paragraph 9, of D.P.R. n. 917/1986.

The mergers have been executed under the simplified procedure pursuant to art. 2505 of the Italian civil code, in consideration of the fact that with respect to the merger of BPV-SGSP, BPN, BPL and BP Crema, the acquired companies were fully owned by Banco Popolare, and pursuant to art. 2505-*bis* of the Italian civil code, in consideration of the fact that with respect to the merger of CRLUPILI and BP Cremona, Banco Popolare held a greater than ninety percent interest in the above banks. With regard to the merger of CRLUPILI and BP Cremona into Banco Popolare, we recall that, in addition to the right of withdrawal, the minority shareholders of CRLUPILI and BP Cremona were granted also the right to let the acquirer purchase their shares (the “**Right to Sell**”) against a consideration defined according to the criteria provided for in the event of withdrawal by art. 2437-*ter* of the Italian civil code.

With respect to the Right to Sell and the withdrawal right granted to CRLUPILI and BP Cremona minority shareholders, note that:

- CRLUPILI shareholders, representing a total of 4,807,834 CRLUPILI shares, exercised their Right to Sell, corresponding to 0.681% of the share capital, at the fixed price of Euro 1.63 per share, totaling Euro 7,836,769.42, while no CRLUPILI shareholders exercised their withdrawal right;

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- BP Cremona shareholders, representing a total of 4,906 BP Cremona shares, exercised their Right to Sell, corresponding to 0.0146% of the share capital, at the fixed price of Euro 7.50 per share, totaling Euro 36,795.00, while no BP Cremona shareholders exercised their withdrawal right.

In the light of what explained above and in compliance with the resolutions passed by the Board of Directors of Banco Popolare on 29 November 2011, the acquirer:

- cancelled the shares representing the entire share capital of BPV-SGSP, BPN, BPL and BP Crema, fully owned by the acquirer Banco Popolare, without issuing any share in exchange;
- cancelled without exchange all the shares of CRLUPILI and BP Cremona held by the acquirer Banco Popolare, including those resulting from the exercise of the Right to Sell by the minority shareholders of CRLUPILI and BP Cremona;
- increased its share capital by Euro 474,498.15, by issuing 194,890 ordinary shares without par value, of which (a) 24,691 are to be assigned to the shareholders of CRLUPILI, based on the exchange ratio of 0.35 Banco Popolare ordinary shares every CRLUPILI ordinary share, and (b) 170,199 are to be assigned to the shareholders of BP Cremona, based on an exchange ratio of 1.5 Banco Popolare ordinary shares every Banca Popolare di Cremona ordinary share.

The newly issued Banco Popolare ordinary shares to be exchanged for CRLUPILI and BP Cremona shares – that are priced according to the current price of outstanding Banco Popolare ordinary shares – are made available to the eligible shareholders as of today, in compliance with the centralized administration procedures required by Monte Titoli S.p.A., in dematerialized form. The above shares partake in the profit generated by Banco Popolare as of 1 January 2011.