

Proxy solicitation form

BANCO POPOLARE - Società Cooperativa (the “**Promoter**” or “**Banco**” or the “**Company**”), through its agent **PROXITALIA S.r.l.**, intends to promote a solicitation of voting proxies on a voluntary basis in connection with the meeting of holders of “BANCO POPOLARE 2010 – 2014 4.75% redeemable in shares convertible” notes (“BANCO POPOLARE 2010 – 2014 4,75% convertibile con facoltà di rimborso in azioni”), to be held at the Auditorium of the Centro Servizi of Banco Popolare in Verona, Viale delle Nazioni 4, on **16 December 2011**, at **09.00 a.m.** on first call and, if the case may be, on second call on 17 December 2011 at 09:00 a.m., and on third call on 18 December 2011, same place and time as the second call, along the terms and procedures illustrated in the notice to convene published on the Company website “www.bancopopolare.it” (“*Corporate Governance – Bondholder meeting*” section), on the Official Gazette of the Italian Republic - Section II n. 132 dated 15 November 2011 and on the daily newspaper “Italia Oggi” on 15 November 2011.

The proxy can be revoked by presenting a written statement to the Promoter through the agent in charge of the solicitation, **by 15 December 2011**, either by:

- **fax** to one of these fax no.: **06 99332795; 06 93380264; 06 99340310**

- **e-mail** to the address: bancopopolare@proxitalia.com

- **registered mail**, or a registered letter sent by courier or hand-delivered to the following address:

Proxitalia S.r.l.
Gruppo Georgeson
Via Emilia, n. 88
00187 Roma
Attention: Renato Di Vizia

The subscription of this proxy form shall not result in any cost for the principal.

I, the undersigned,

.....

Place and date of birth

.....

residing in

.....

Tax code Tel. E-mail

entitled to voting rights **as at 7 December 2011** in my capacity as

- ☐ bondholder
- ☐ legal representative
- ☐ attorney with sub-delegation powers
- ☐ secured creditor
- ☐ borrower
- ☐ usufructuary

☐ custodian

☐ manager

☐ other (specify)

¹for the bonds held by

born in on Tax code.....

residing /registered office in

.....

HAVING REGARD of the possibility that the proxy to the Promoter may include voting instructions that may regard only some of the items on the agenda proposed for discussion;

HAVING REGARD that pursuant to art. 138, paragraph 2, of the Issuers Regulation, Banco shall exercise the vote even when not compliant with its proposals.

HAVING CONSIDERED the report prepared by the Management Board,

HAVING READ the solicitation statement, in particular with respect to any possible conflict of interest and the regulation summary attached to this proxy form;

HEREWITH DELEGATE

Stefano Anton Giulio Cerrato, born in Verona, on 03 January 1954 Tax Code CRRSFN54A03L781F

or, in case of replacement,

- Gian Marco Pioppo born in Rome on 17 August 1970, Tax Code PPPGMR70M17H501F;

- Fabio Bianconi born in Urbino on 14 May 1980, Tax Code BNCFBA80E14L500I;

- Renato Di Vizia born in Capaccio (SA) on 26 August 1970, Tax Code DVZRNT70M26B644G.

- Monica Cempella born in Civitavecchia (Rome) on 27 September 1977, Tax Code CMPMNC77P67C773H

to attend and vote at the above mentioned Bondholder Meeting in compliance with the following instructions, in connection with n..... “BANCO POPOLARE 2010 – 2014 4,75% convertibile con facoltà di rimborso in azioni” notes, corresponding to a NV of Euro registered in the securities account n.with Bank account number ABI.....CAB..... as specified in the meeting attendance notice N..... issued by the intermediary

¹ To be completed only in case the person signing the proxy is not the bondholder

RESOLUTIONS UNDER THE SOLICITATION

Increase in the number of shares to be issued to cover the “Banco Popolare 2010/2014 4.75% redeemable in shares” Convertible Bond issue. Consequent delegation of powers to the Board of Directors, pursuant to art. 2443 of the civil code, to increase the number of newly issued shares to cover the conversion and/or redemption of the bonds under the above mentioned Bond issue, up to max. n. 1,500,000,000 ordinary shares and amendment of the new art. 7, paragraph nine, of the Articles of Association. Related additional amendments of the new articles 7, paragraph one, and 33.2, paragraph two, letter n) of the Articles of Association. Relevant and consequent resolutions.

Proposal of the Promoter:

The Promoter proposes to approve the proposal to change the terms and conditions of the “BANCO POPOLARE 2010 – 2014 4.75% convertibile con facoltà di rimborso in azioni” Notes, in particular to:

- a) increase the number of ordinary shares to be issued on conversion of the Notes, up to a maximum of n. 1,223,225,979 ordinary shares, resulting in a total number of shares allotted to the Notes of max. n. 1,500,000,000;
- b) amend the regulation of the “Banco Popolare 2010/2014 4,75% convertibile con facoltà di rimborso in azioni” notes as a result and in connection with the proposal *sub* a), indicated in the right column of the attached table as Annex A of the Voting Proxy Solicitation Statement;
- c) grant every and most ample power, within the law, to the Chairman of the Board of Directors and to the CEO of Banco Popolare Società Cooperativa, also severally from one another, to carry out all the necessary acts to execute the resolutions and to fulfill the necessary formal procedures so that all the passed resolutions may be approved under the law, and in general all the necessary acts to achieve the full execution of these resolutions, with every and any power deemed necessary and appropriate, without exception, including the power to introduce any immaterial change, adjustment or integration to the passed resolutions that may be required for the registration in the Enterprise Registry, also in keeping with possible instructions issued by the Supervisory Authority, including the power to fulfill the necessary filing requirements.

Voting instructions: Vote

☐ ☐FOR the proposed resolution

In the event that the principal is not in favor of the proposed resolution put forward by the Promoter, the voting instructions are: Vote

☐ ☐AGAINST the proposed resolution

☐ ☐ABSTAIN

In the event that circumstances should arise unknown at the time of the proxy issue, I, the undersigned, with respect to the proposed resolution ²:

☐ ☐CONFIRM MY INSTRUCTIONS

☐ ☐REVOKE MY INSTRUCTIONS (*)

☐ ☐CHANGE MY INSTRUCTIONS: ☐

☐ FOR ☐ ☐AGAINST ☐ ☐ ABSTAIN

In the event of vote on amendments or additions to the resolution proposed to the Bondholder meeting³:

⁽²⁾ Should any material circumstances occur, which are unknown at the time of issue of the proxy and which cannot be notified to the principal, one of the following options may be chosen: a) confirm the voting instruction already expressed; b) change the voting instruction already expressed; c) revoke the voting instruction already expressed. If no choice is made, the voting instructions expressed in sub a) are confirmed

⁽³⁾ Should any material circumstances occur, which are unknown at the time of issue of the proxy and which cannot be notified to the principal, one of the following options may be chosen: a) confirm the voting instruction already expressed; b) change the voting instruction already expressed; c) revoke the voting instruction already expressed. If no choice is made, the voting instructions expressed in sub a) are confirmed.

- ☐ ☐ CONFIRM MY INSTRUCTIONS
☐ ☐ REVOKE MY INSTRUCTIONS (*)
☐ ☐ CHANGE MY INSTRUCTIONS
☐ FOR ☐ ☐ AGAINST ☐ ☐ ABSTAIN

DATE Id. document issued by n.

SIGNATURE

(*) Pursuant to art. 138, paragraph 6, of the Issuers Regulation, in connection with resolution proposals for which no voting instructions were given, the bonds will in any case be used to calculate whether a quorum has been reached to form the bondholder meeting; however these bonds will not be used in order to calculate majorities and the capital quota required to approve resolutions.

Legislative Decree n. 58/1998 (TUF)

Section II-*ter*

Proxies

Art. 135-*novies* (Representation at the shareholders' meeting)

1. Any person with the right to vote may indicate one representative for each shareholders' meeting, without prejudice to the right to indicate replacements.
2. As an exception to subsection 1, any person with the right to vote may appoint a different representative for each account, used to record financial instrument transactions, valid where the communication envisaged in Article 83-*sexies* has been issued.
3. As a further exception to subsection 1, if the person indicated as owner of the shares in the communication envisaged in Article 83-*sexies* acts alone or through registered trustees on behalf of his or her customers, the person in question may indicate others on whose behalf he/she acts, or one or more third parties indicated by such customers, as their representative.
4. If the proxy form envisages such an option, the proxy may arrange for personal substitution by another person of his or her choice, without prejudice to compliance with Article 135-*decies* subsection 4 and to the right of the person represented to indicate one or more substitutes.
5. In place of the original, the representative may deliver or transmit a copy of the proxy, also in electronic format, confirming his or her liability in compliance of the proxy form to the original and the identity of the delegating party. The representative shall retain the original of the proxy form and keep track of any voting instructions received for a period of one year from closure of the shareholders' meetings concerned.
6. By regulation and after consulting Consob, the Ministry of Justice shall establish the methods for issuing proxy in electronic format, in compliance with the provisions of Article 2372, subsection 1 of the Italian Civil Code. In their Articles of Association, companies shall indicate at least one electronic means for notification of the proxy form that shareholders have the right to use.
7. Subsections 1, 2, 3 and 4 shall also apply to cases of share transfer by proxy.
8. All of the above without prejudice to the provisions of Article 2372 of the Italian Civil Code.

Art. 135-*decies* (Conflict of interest of the representative and substitutes)

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
 - a) has sole or joint control of the company, or is controlled or is subject to joint control by that company;
 - b) is associated with the company or exercises significant influence over that company;
 - c) is a member of the board of directors or control body of the company or of the persons indicated in paragraphs a) and b);
 - d) is an employee or auditor of the company or of the persons indicated in paragraph a);
 - e) is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
 - f) is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, subsection 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

Section III

Solicitation of proxies

Art. 136 (Definitions)

For the purposes of this section, the following definitions shall apply:

- a) “proxy”, means of representation conferred for the exercise of votes at shareholders’ meetings;
- b) “solicitation”, a request to more than two hundred shareholders for proxy to be conferred in relation to specific voting proposals, or accompanied by recommendations, statements or other indications capable of influencing the vote;
- c) “promoter”, the person or persons acting in concert to promote the solicitation.

Art. 137 (General provisions)

- 1. For the purposes of this section, Articles 135-*novies* and 135-*decies* shall apply to proxies.
- 2. Articles of Association that in any way limit representation in shareholders' meetings shall not apply to proxies given pursuant to the provisions of this section.
- 3. The Articles of Association may contain rules aimed at facilitating voting by proxy by employee shareholders.
- 4. The provisions of this section shall not apply to *società cooperativa*.

Art. 138 (Solicitation)

- 1. Solicitation is performed by the promoter through dissemination of a statement and a proxy form.
- 2. The vote relating to shares for which proxy is conferred is exercised by the promoter. The promoter may be substituted only by a person specifically indicated in the proxy form and in the solicitation statement.

Art. 139 (Requirements for promoters)

...*omissis*...

Art. 140 (Persons authorized to engage in solicitation)

...*omissis*...

Art. 141 (Shareholders’ associations)

- 1. Requests for proxy are accompanied by recommendations, statements or other indications capable of influencing the vote shall not constitute solicitation pursuant to Article 136, subsection 1, paragraph *b*) by shareholders' associations, targeting their own members, which:
 - a. are constituted by authenticated simple agreement;
 - b. do not exercise business activities other than those directly instrumental to the purpose of the association;
 - c. are composed of at least fifty natural persons, each of which owning a number of shares not exceeding 0.1 per cent of the share capital represented by shares with voting rights.
- 2. Proxy conferred upon the association by shareholders pursuant to subsection 1 shall not be considered in calculating the limit of two hundred shareholders envisaged in Article 136, subsection 1, paragraph *b*)

Art. 142 (Proxies)

- 1. Proxies shall be signed by the givers, may be revoked and may be given only for one shareholders' meeting that has already been called, remaining effective for subsequent calls where applicable; they may not be given blank and shall show the date, the name of the appointee and the voting instructions.

2. Proxy may also be conferred for only a number of the voting proposals indicated in the proxy form or for only certain items on the agenda. The representative shall vote on behalf of the person conferring proxy also on items of the agenda for which he or she has received instructions, even if not included in the solicitation. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting.

Art. 143 (Liability)

1. The information contained in the proxy statement or the proxy form and any sent out during a solicitation or collection of proxies must enable shareholders to make an informed decision; its suitability for this purpose shall be the liability of the promoter.
2. The promoter shall be liable for the completeness of information sent out during a solicitation.
3. In actions for damages arising from violation of the provisions of this section and the related regulations the burden of proof of having acted with the due diligence required shall be on the promoter.

Art. 144 (Performance of solicitation and collection of proxies)

1. Consob shall issue a regulation on the transparency and correctness of solicitations and collections of proxies. In particular, the regulation shall lay down rules for:
 - a) the content of proxy statements and proxy forms and the procedures for their distribution;
 - b) the procedures for solicitation and the collection of proxies, and the conditions and procedures for casting proxy votes and revoking proxies;
 - c) the forms of cooperation between the promoter and the persons possessing the information on the identity of shareholders in order to permit the performance of solicitations.
2. Consob may:
 - a) request that the statement and proxy form include additional information to establish their specific dissemination methods;
 - b) prohibit solicitation if it is found that the provisions of this section have been violated;
 - c) exercise the powers envisaged in Article 114 subsection 5 and Article 115 subsection 1 against the promoters.
3. ...*omissis*....
4. In cases in which the law envisages forms of control over investments in company share capital, a copy of the statement and proxy form must be sent to the competent supervisory authority prior to solicitation. The authorities shall prohibit any solicitation that compromises the purpose of the control of capital investments.

Consob Regulation n. 11971/1999

Art. 135 (Definitions)

1. For the purposes of this Chapter, the definitions of "intermediary", "participant" and "last intermediary" established in Article 1 of the Regulations governing the central depository, settlement and guarantee systems and related management companies, as adopted by the Bank of Italy and Consob on 22 February 2008 and subsequently amended, apply.

Art. 136 (Solicitation procedure)

1. Anyone intending to promote a proxy solicitation shall send a notice to the issuing company, that promptly publishes it on its Internet site, to Consob, to the stock exchange company and to the central depository company.
2. The notice shall indicate:
 - a) the identity of the promoter and the company issuing the shares for which the proxies are sought;
 - b) the date of the shareholders' meeting and the list of items at the agenda;
 - c) how the proxy statement and the proxy form are published as well as the Internet site that these documents are available on;
 - d) the date beginning from which the party with the voting right may request the prospectus and the delegation form from the promoter or view it at the stock exchange operator;
 - e) the proposals for which the solicitation is to be carried out.

3. The proxy statement and the proxy form, containing at least the information provided under the schedules in Annexes 5B and 5C, will be published through the contextual transmission to the issuing company, Consob, the stock exchange company and the central depository, and made promptly available on the Internet site indicated by the promoter in accordance with sub-paragraph 2, letter c). This Internet site may be the issuer's Internet site if the issuer so agrees. The central depository will promptly inform the intermediaries of the availability of the proxy statement and the proxy form.
4. ... omissis....
5. The promoter shall deliver the form along with the prospectus to whomever requests it.
6. Any change in the prospectus and form made necessary by circumstances that have arisen shall be immediately communicated with the procedures set forth in subsection 3.
7. Upon request of the promoter:
 - a) the central depository shall communicate the identification details of the participating intermediaries on the accounts of which the issuing company shares are registered, in addition to the relative quantity of shares, using computer support and within one business day of receiving the request;
 - b) the intermediaries will communicate receipt of the request, using computer support and within three business days from receiving the request:
 - the identification details of the parties that have the voting rights, and that have not expressly prohibited communication of their details, in relation to which they operate as last intermediaries, in addition to the number of shares of the issuing company registered on the respective accounts;
 - the identification details of the parties that have opened accounts as intermediaries and the quantity of shares of the issuing company respectively registered on said accounts;
 - c) the issuing company will make the identification details of the shareholders and the other records on the shareholders' register and the other disclosures received in accordance with the law or regulations available on computer support and within three business days from receipt of the request.
8. Starting from when the notice provided under sub-paragraph 1 has been published, anyone who releases information that is pertinent to the solicitation will simultaneously notify the stock exchange company and Consob, who may request publication of more details or clarifications.
9. The promoter will bear the solicitation related costs.
10. The mere decision, by more than one party, to jointly promote a solicitation is irrelevant for the purposes of the duties provided under Article 122 of the Consolidated Act.

Art. 137 (Conduct obligations)

1. The promoter will act with diligence, correctness and transparency.
2. In its contacts with the solicited parties, the promoter will abstain from carrying out its activity with persons who declare that they are not interested, provide comprehensible responses to requests for clarifications and explain the reasons for the solicitation, making clear in every case the implications resulting from business or shareholding relationships with it or persons belonging to its group, with the issuing company or entities belonging to its group.
3. If the promoter is different from the issuing company, it will note that, where expressly authorized by the solicited party, if significant events occur which were not known when the proxy was being issued, and cannot be communicated to the solicited party, and it could be reasonably inferred that if this party had known of these significant events it would have given its approval, the vote may be exercised differently from the way it was proposed.
4. The promoter will keep the results of the solicitation secret.
5. The promoter will announce how it voted with a press release, issued without delay in the manner indicated in Article 136, sub-paragraph 3, in addition to the reasons behind any vote exercised differently to what had been proposed in accordance with sub-paragraph 3, and the result of the voting.
6. In accordance with Article 142.2 of the Consolidated Act, anyone who exercises the vote at shareholders' meetings must also vote on behalf of the delegating party for matters on the agenda that the promoter has not made proposals on, in accordance with the wish expressed by the delegating party in the proxy form in accordance with Article 138.3.
7. The promoter may not acquire voting proxies in accordance with Article 2372 of the Italian Civil Code .

Art. 138 (Conferring and revoking proxies)

1. To grant mandate, the party with the voting right shall submit the proxy form to the promoter.
2. The promoter will decide whether to exercise the vote even in a way that does not reflect the actual proposal and will note this choice in the proxy statement. If the proxy solicitation has been promoted by the issuing company, it must exercise the vote, even if it does not reflect the actual proposals.
3. The party with voting rights who has given a full or partial proxy, may use the same proxy form to vote for the items on the agenda for which the promoter has not requested the proxy. The promoter may not make recommendations, declarations or give other indications which could influence the vote regarding these items.
4. In the cases provided under sub-paragraphs 2 and 3, the promoter, if different from the issuing company, may express, where expressly authorized by the delegating party, a different vote to the one indicated in the instructions if significant events should occur that were not known when issuing the proxy, and that cannot be communicated to the delegating party, and it could be reasonably inferred that if the delegating party had known of these significant events it would have given its approval, or in the event of changes or additions to the proposed motions submitted to the shareholders' meeting.
5. In the cases provided under sub-paragraph 4, the promoter will state at the meeting:
 - a. the number of votes expressed differently to the instructions received, or, in the event of additions to the proposed motions submitted to the shareholders' meeting, expressed without instructions, with respect to the total number of votes exercised, distinguishing between abstentions, votes against and votes in favor;
 - b. the reasons behind the vote expressed differently to the instructions received or in the absence of instructions.
6. In the cases provided in sub-paragraphs 3 and 4, in relation to the proposals for motions for which voting instructions were not given and where authorization was not provided to express a different vote to the one indicated in the instructions, the shares will in any case be used to calculate whether a quorum has been reached to form the shareholders' meeting; however these shares will not be used in order to calculate majorities and the capital quota required to approve resolutions.
7. The proxy will be revoked by written statement made known to the promoter at least the day before the shareholders' meeting.

Art. 139 (Interruption of the solicitation)

1. In the event of interruption of the solicitation for any reason, including the reason set out under Article 144, 2, letter b) of the Consolidated Law, the promoter will announce it in accordance with the provisions of Article 136.3.
2. Unless there is a provision to the contrary in the proxy statement, the promoter will exercise the vote pertaining to the shares that the proxy was given for prior to publication of the notice provided under sub-paragraph 1.

