

NEWS RELEASE

Boards of Directors of Banco Popolare and Credito Bergamasco: checked swap ratio and approved swap ratio adjustment formula for the merger of Credito Bergamasco into Banco Popolare

Verona, Bergamo, 17 February 2014 – In today's meeting, the Boards of Directors of Banco Popolare – Società Cooperativa ("**Banco Popolare**") and Credito Bergamasco S.p.A. ("**Credito Bergamasco**") have assessed the effects on the Swap Ratio of the actions they had announced to the market on 24 January 2014, and in general on the merger of Credito Bergamasco into Banco Popolare. As a result of a thorough analysis, carried out with the support of their financial advisors, the Boards of Directors of the two banks verified that, with Banco Popolare's official stock price on 14 February last at € 1.457 per share and assuming the issue of new Banco Popolare shares to implement the rights issue, at no discount to the ex-rights price, the swap ratio is still fixed at 11.5 Banco Popolare common shares for each Credito Bergamasco common share. Without prejudice to what explained above, to account for the possible dilutive effects caused by the share issue as a result of the implementation of the € 1.5 billion rights issue to be submitted for approval to the Special Shareholders' Meeting to be convened on 28 February and 1 March 2014, on first and second call respectively, the Boards of Directors of the two banks agreed on the need to express the swap ratio, under the assumption of the implementation of the Rights Issue and of the related reverse stock split for Banco Popolare's shares according to the following formula:

$$\text{Swap Ratio} = \left[\frac{(1,763,730,870 + N)}{61,726,847} \times \frac{1}{3.935} \right] / \text{Reverse stock split ratio}$$

where

- 1) no. 1,763,730,870 = Banco Popolare shares outstanding on 14 February 2014;
- 2) "N" = new Banco Popolare shares to be issued against the € 1.5 billion rights issue;
- 3) no. 61,726,847 Credito Bergamasco shares outstanding on 14 February 2014;
- 4) 3.935 = relative ratio between the absolute value assigned to Banco Popolare and the absolute value assigned to Credito Bergamasco by the Boards of Directors of Banco Popolare and Credito Bergamasco;
- 5) reverse stock split ratio for Banco Popolare shares: assumed at 10, i.e., no. 1 new common share with regular rights attached every no. 10 existing common shares, to be carried out before the launch of the rights offering, based on the proposal to be submitted for approval to the Special Shareholders' Meeting of Banco Popolare on 28 February and 1 March next, on first and second call respectively.

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We confirm that, based on Banco Popolare's official stock price on 14 February last at € 1.457 per share, assuming the issue of new Banco Popolare shares – to implement the rights issue - at no discount to the ex-rights price, the swap ratio would still come at 11.5 Banco Popolare common shares for each Credito Bergamasco common share, implicitly valuing the Credito Bergamasco share at € 16.76.

The final Swap Ratio shall be determined based on the above mentioned formula and reported to the market upon defining the terms and conditions of the rights issue.

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