

**NEWS RELEASE**

## Banco Popolare: professional, ethical and independence requisites verified for new Directors

*Verona, 13 May 2011* - At a meeting held today, the Supervisory Board of Banco Popolare ascertained that the five new Directors appointed by the shareholders' meeting of 30 April are in possession of the professional, ethical and independence requisites set by Article 148, Paragraph 3 of Legislative Decree n. 58/1998.

At the same meeting, the Supervisory Board verified the independence requisite in accordance with the Governance Code with respect to its following members, ascertaining that they meet the requisite: Maurizio Comoli, Giuliano Buffelli, Pietro Buzzi, Gabriele Camillo Erba, Gianni Filippa, Andrea Guidi, Pietro Manzonetto, Maurizio Marino, Gian Luca Rana, Claudio Rangoni Machiavelli, Fabio Ravanelli, Alfonso Sonato, Angelo Squintani, Sandro Veronesi, Tommaso Zanini and Cristina Zucchetti.

Furthermore, the Management Board has today verified the independence requisite in accordance with the Governance Code with respect to its following members, ascertaining that they meet the requisite: Aldo Civaschi, Luigi Corsi, Roberto Romanin Jacur and Andrea Sironi.

As already indicated in the annual reports on corporate governance, the independence requisites are evaluated on the basis of Banco Popolare's Governance Code which incorporates the provisions of the Governance Code published by Borsa Italiana, with the exception of Letter e) of Chapter 3.C.1. of the Borsa Italiana Code that provides that the independence requisite is not met under the assumption in which the person has been a "director of the issuer for more than 9 of the 12 most recent years." The reason lies in the fact that Banco Popolare is a recently incorporated legal person and in that the independence requisite (defined as an independent attitude of judgment that distinguishes the work of the Directors) is not necessarily modified when nine years have elapsed since the date of the appointment.

The Supervisory Board and the Management Board have assessed the independence requisite on the basis of the information supplied by the persons evaluated, the information made available by Banco Popolare, and detailed documentation supplied

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by the Bank's internal technical units responsible and then made available for the Directors' consultation.

In this regard, it is noted:

- the element of substance has been assumed as prevalent with respect to the element of form (in other words, upon the verification of one or more of the assumptions indicated for the absence of independence as contemplated by the Governance Code);
- the independence of judgment - manifested in the exercise of functions – has been considered as a significant factor of assessment in ascertaining the requisite of independence.

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