

**NEWS RELEASE**

## Signed deed of merger of Efibanca S.p.A. into Banco Popolare Soc. coop.

*Verona, 17 October 2011* - We herewith inform you that Efibanca S.p.A. and Banco Popolare Soc. coop., in accordance with the resolutions passed by the Extraordinary Shareholders' meeting of Efibanca and by the Management Board of Banco Popolare – the latter, after prior authorization of the Supervisory Board pursuant to art. 2505, paragraph 2, of the civil code, and to art. 33.2, paragraph two, of the Articles of Association – have signed the deed of merger of the subsidiary Efibanca into the parent company Banco Popolare.

From a civil law perspective, the merger – and thereby the dissolution of Efibanca and the resulting termination of its corporate boards - shall take effect on 1 November 2011, while from an accounting and fiscal point of view its effectiveness will start retroactively on 1 January 2011.

This deal is part of the Group's master reorganization plan underway.

At the end of the first half as at 30 June 2011, Efibanca reported a consolidated net income of Euro 11 million.

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