

NEWS RELEASE

Standard & Poor's: update on Banco Popolare's Preferred Securities rating

Verona, 21 May 2013 – We herewith inform that today the rating agency Standard & Poor's has changed from "CCC+" to "C" the rating on Banco Popolare's Preferred Securities (ISIN XS0304963290 and ISIN XS0304963373) interested by the tender offer started on 16 May and to be completed on Friday 24 May. Conversely, the rating of the Lower Tier 2 subordinated notes part of the same offer has been confirmed at B+.

This rating action does not affect the counterparty credit rating on Banco Popolare or any other of the ratings on the bank.

Also, it is noted that on completion of the tender offer Standard and Poor's will review the rating on Banco Popolare's Preferred Securities.

For additional information, please see the press release published today by Standard and Poor's.

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