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NEWS RELEASE

Merger of Credito Bergamasco into Banco Popolare: calculation of the swap ratio

Verona, 27 March 2014 – As reported to the market, on 17 February 2014 the Boards of Directors of Banco Popolare – Società Cooperativa ("**Banco Popolare**") and Credito Bergamasco S.p.A. ("**Credito Bergamasco**"), in order to account for the potential dilutive effects resulting from the share issue for the Euro 1.5 billion capital increase of Banco Popolare proposed to the Extraordinary Shareholders' Meeting, had 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 Euro 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 = equal to 10, i.e. no. 1 new common share with regular dividend rights attached for every no. 10 existing common shares, as approved by Shareholders at the Extraordinary General Meeting of Banco Popolare held on 1 March 2014. This reverse stock split ratio is applicable only to the no. 1,763,730,870 shares outstanding before the reverse stock split.

After Banco Popolare's reverse stock split on 10 March 2014, Banco Popolare shares outstanding as of today amount to 176,373,087.

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In today's meeting, in application of the delegated powers granted by way of a Shareholders' resolution passed on 1 March 2014, the Board of Directors of Banco Popolare has defined the terms and conditions of the Euro 1.5 billion capital increase, and in particular it decided to issue no. 166,473,775 new common shares under the capital increase, to be offered for subscription to its shareholders (variable "N" of the Swap Ratio formula).

As a result of the new share issue, Banco Popolare and Credito Bergamasco announce that, based on the above formula, the Swap Rate is equal to no. 1.412 Banco Popolare common shares for every one swapped Credito Bergamasco common share.

To cover the stock swap, Banco Popolare will increase its share capital by Euro 300,582,215 by issuing no. 19,332,744 new common shares with no par value, to be assigned to shareholders of Credito Bergamasco. Newly issued Banco Popolare common shares to be swapped against Credito Bergamasco shares will have the same price as the other Banco Popolare common shares already outstanding. The Banco Popolare common shares assigned to the swap will be made available to the shareholders of Credito Bergamasco as of the date of effectiveness of the merger. The date will be disclosed as required under the law and in any case it will fall after the completion of the Euro 1.5 billion rights issue promoted by Banco Popolare, whose offering period starts on next Monday, 31 March 2014.

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