

Final Terms dated 26 May 2011

BANCO POPOLARE SOCIETÀ COOPERATIVA

**Issue of €660,693,000 Lower Tier II Subordinated 6.375% Fixed Rate Notes due 2021
under the €25,000,000,000
EMTN Programme**

Part A Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 4 August 2010 and the supplements to the Base Prospectus dated 1 September 2010, 12 October 2010, 26 October 2010, 17 November 2010, 25 February 2011, 29 March 2011 and 16 May 2011, respectively, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at the registered office of the Issuer at Piazza Nogara 2, Verona 37121, Italy and on the website of the Issuer (www.bancopopolare.it) and copies may be obtained from the registered office of the Issuer at Piazza Nogara 2, Verona 37121, Italy. The Base Prospectus and the supplements to the Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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| 1. | Issuer: | Banco Popolare Società Cooperativa |
| 2. | (i) Series Number: | 92 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies:
(Condition 1.6) | Euro (€) |
| 4. | Aggregate Principal Amount of Notes: | |
| | (i) Series: | €660,693,000 |
| | (ii) Tranche: | €660,693,000, comprising €619,971,000 in aggregate nominal amount of Exchange Notes (the Exchange Notes) which are being issued in exchange for certain existing securities of the Issuer, and €40,722,000 in aggregate nominal amount of Additional Notes (the Additional Notes). |
| 5. | Issue Price: | 99.259% of the Aggregate Principal Amount |
| 6. | (i) Specified Denominations: | €50,000 and integral multiples of €1,000 in excess thereof up to and including €99,000. No Notes in |

		definitive form will be issued with a denomination above €99,000.
	(Condition 1.4 or 1.5)	
	(ii) Calculation amount:	€1,000
7.	(i) Issue Date:	31 May 2011
	(ii) Interest Commencement Date: (Condition 4.11)	31 May 2011
8.	Maturity Date: (Condition 5.1)	31 May 2021
9.	Interest Basis: (Condition 4)	6.375% Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis: (Condition 5)	Redemption at par
11.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options: (Condition 5.3 or 5.6)	Not Applicable
13.	(i) Status of the Notes:(Condition 3)	Lower Tier II Subordinated
	(ii) Date Board approval for issuance of Notes obtained:	13 July 2010
14.	Method of distribution:	In respect of the Additional Notes, syndicated. In respect of the Exchange Notes, not applicable.

Provisions Relating to Interest (if any) Payable

15.	Fixed Rate Note Provisions	Applicable
	(i) Interest Rate: (Condition 4.2)	6.375% per annum payable annually in arrear
	(ii) Interest Payment Date(s): (Condition 4.11)	31 May in each year, commencing 31 May 2012, up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	€63.75 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction: (Condition 4.11)	Actual/Actual (ICMA)
	(vi) Interest Determination Dates: (Condition 4.11)	31 May in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions (Condition 4.12)	Not Applicable
18.	Index Linked/Other Variable-Linked Interest Note Provision (Conditions 4.5 and 4.6)	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

Provisions Relating to Redemption

20.	Call Option (Condition 5.3)	Not Applicable
21.	Put Option (Condition 5.6)	Not Applicable
22.	Final Redemption Amount of each Note	€1,000 per Calculation Amount
23.	Early Redemption Amount (Condition 5.2) (Condition 5.3) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes: (Condition 1.1) (Condition 2.4 to 2.8)	Bearer Notes Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
25.	New Global Note Form:	No
26.	Relevant Financial Centre(s) or other special provisions relating to Interest Payment Dates: (Condition 4.11) (Condition 8C.3)	Target2
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): (Condition 1.2)	No
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be	Not Applicable

made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: (Condition 1.7)

29. Details relating to Instalment Notes: Not Applicable
amount of each instalment, date on which each payment is to be made:
(Condition 5.1)
30. Redenomination, renominalisation and Not Applicable
reconventioning provisions:
31. Consolidation: Consolidation Not Applicable
32. Other final terms: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Managers: In respect of the Additional Notes:
Merrill Lynch International
UBS Limited
In respect of the Exchange Notes, not applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of Dealer: Not Applicable
35. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
36. Additional selling restrictions: Not Applicable

Purpose of Final Terms

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange's regulated market of Notes described herein pursuant to the €25,000,000,000 EMTN Programme of Banco Popolare Società Cooperativa and Banco Popolare Luxembourg S.A. guaranteed, in respect of Notes issued by Banco Popolare Luxembourg S.A., by Banco Popolare Società Cooperativa.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 

Duly authorised



Part B

Other Information

1. ADMISSION TO TRADING

- (i) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 31 May 2011.
- (ii) Estimate of total expenses related to admission to trading: €6,100

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P: BBB+
Fitch: BBB+
Moody's: A3

The credit ratings included or referred to in these Final Terms are expected to be issued by S&P, Moody's or Fitch, each of which is established in the European Union and each of which has applied for registration under Regulation (EU) No. 1060/2009 on credit rating agencies although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the Regulation (EU) No. 1060/2009 (the **CRA Regulation**) unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the Base Prospectus under "Subscription and Sale" in relation to the Managers as managers in connection with the subscription of the Additional Notes, and for any fees payable to Merrill Lynch International and UBS Limited as dealer managers in connection with the Exchange Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **REASONS FOR THE OFFER**

Reasons for the offer: In relation to the Additional Notes, as described in the Base Prospectus dated 4 August 2010 as supplemented.

In relation to the Exchange Notes, for the purposes of exchanging existing securities under the terms of an exchange offer.

5. **Fixed Rate Notes only – YIELD**

Indication of yield: 6.478%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **Operational Information**

ISIN Code: XS0632503412

Common Code: 063250341

Intended to be held in a manner which would allow Eurosystem eligibility: No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: In respect of the Additional Notes, delivery against payment.

In respect of the Exchange Notes, delivery against delivery of the relevant existing securities which are being exchanged for Exchange Notes.

Names and addresses of initial Paying Agent(s): Citibank, N.A., London Branch
14th Floor
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. FURTHER INFORMATION RELATING TO THE ISSUER

The following information relating to the Issuer is provided pursuant to Article 2414 of the Italian Civil Code

- (i) Objects
- The objects of the Issuer, as set out in Article 4 of its by-laws, are as follows:
- The objects of the Issuer are to collect and maintain saving funds and issue loans and credit, in its various forms, to the benefit of both its registered shareholders and non-shareholders, guided by the principles underlying Cooperative Credit.
- Moreover, the Issuer can perform all banking, financial and insurance activities, transactions and services as permitted to lending institutions by current regulations, and for which prior regular authorization was obtained, including the establishment and management of open and closed-end pension funds, and other activities permitted for credit institutions including bond issues, extension of financing facilities governed by special acts, and the sale and purchase of receivables (factoring).
- The Issuer can carry out any other transaction instrumental, or in any case linked, to the achievement of the company mission. In order to accomplish its objectives, the Issuer can join associations and consortia.
- In its capacity as bank exercising a management and coordination control over the banking group Gruppo Bancario Banco Popolare, pursuant to art. 61, paragraph four, Law Decree n. 385 of September 1st, 1993, the Issuer issues directives to the companies of the Group, also to implement instructions imparted by the Bank of Italy and for the sake of the Group's stability.
- (ii) Registered office: Piazza Nogara 2, 37121 Verona, Italy
- (iii) Company registration: Registered at the Companies' Registry in Verona under registration number 03700430238
- (iv) Amount of paid-up share capital as at 24 February 2011: €4,293,417,736.68
- (v) Amount of reserves as at 31 December 2010: €9,252,684,000