

**NOTICE TO INVESTORS**  
relating to the  
**BANCA POPOLARE DI LODI INVESTOR TRUST III (the "Trust")**  
**500,000 Non-cumulative Guaranteed Fixed/Floating Rate Perpetual Trust Preferred Securities**  
(liquidation amount € 1,000, per Trust Preferred Security) (ISIN: XS0223454512)  
representing a corresponding amount of  
**Non-cumulative Guaranteed Fixed/Floating Rate Perpetual LLC Preferred Securities of**  
**BANCA POPOLARE DI LODI CAPITAL COMPANY III LLC (the "Company")**  
(a wholly-owned subsidiary of Banco Popolare Società Cooperativa (the "Bank"))

(respectively, the "Trust Preferred Securities" and the "LLC Preferred Securities", together the "Preferred Securities")

*Capitalized terms used herein and not otherwise defined will have the same meaning given to them in the Amended and Restated Limited Liability Agreement dated June 30 2005 ("LLC Agreement"), the Amended and Restated Trust Agreement dated June 30 2005 ("Trust Agreement") or in the offering circular dated June 29 2005 ("Offering Circular") as applicable.*

**Redemption of Preferred Securities**

Pursuant to the terms and conditions of the LLC Preferred Securities, the Company is entitled to redeem all outstanding Company Preferred Securities on a quarterly basis, on any Dividend Payment Date on or after June 30 2015, subject to compliance with all applicable regulatory requirements and with the terms and conditions of the LLC Preferred Securities, at the Regular Redemption Price (as defined in the LLC Agreement).

In addition, as provided under the Trust Agreement, upon redemption of the Company Preferred Securities, the proceeds from such redemption shall be simultaneously applied to redeem Trust Preferred Securities having an aggregate liquidation preference equal to the aggregate liquidation preference of the LLC Preferred Securities so redeemed.

In this respect, we hereby inform you that, as duly resolved by the Bank and in compliance with all applicable regulatory requirements and with the terms and conditions of the Preferred Securities, (a) the Company has notified the Trust that it will redeem in whole all outstanding LLC Preferred Securities on June 30 2015 (the "**Redemption Date**"); and (b) subject to receipt in full of the Regular Redemption Price (as defined in the LLC Agreement) for the LLC Preferred Securities to be so redeemed, the Trust will redeem all outstanding Trust Preferred Securities in whole on the Redemption Date, at a price equal to € 533,710,000.00, being an amount equal to the Regular Redemption Price (as defined in the LLC Agreement) for all outstanding LLC Preferred Securities (the "**Redemption Price**").

On the Redemption Date, the applicable Redemption Price will become due and payable on the Trust Preferred Securities and Dividends will cease to accrue on or after such date.

**BANCA POPOLARE DI LODI INVESTOR TRUST III**

**BY: DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
**as Property Trustee**