

PRESS RELEASE

DEFINITIVE AGREEMENT FOR THE DISPOSAL OF THE MAJORITY SHARE CAPITAL OF ISTITUTO CENTRALE DELLE BANCHE POPOLARI ITALIANE

Modena, 18 December 2015 - After the approvals received from the competent authorities, the agreement for the sale of 85.29% of the share capital held in Istituto Centrale delle Banche Popolari Italiane S.p.A. ("ICBPI") to Mercury Italy S.r.l. (an investment vehicle indirectly owned by funds advised by Bain Capital, Advent International and Clessidra SGR) by Credito Valtellinese S.c. (18.39%), Banco Popolare Group (13.88%), Banca Popolare di Vicenza S.c.p.a. (9.99%), Veneto Banca S.c.p.a. (9.99%), Banca popolare dell'Emilia Romagna S.c. (9.14%), Iccrea Holding S.p.A. (7.42%), Banca Popolare di Cividale S.c.p.a. (4.44%), UBI Banca S.p.A. (4.04%), Banca Popolare di Milano S.C.a r.l. (4.00%), Banca Carige S.p.A. (2.20%) and Banca Sella Holding S.p.A. (1.80%) becomes definitive. The consideration is based on a valuation of 100% of the share capital of ICBPI of € 2,150 m.

The agreement envisages an additional component of price in the form of an earn-out linked to future proceeds to be paid by Visa Inc. to CartaSì S.p.A. in connection with the sale of its stake in Visa Europe.

The agreement also envisages the extension of current commercial agreements among sellers and ICBPI to December 2020, with the right of withdrawal in December 2018.

Credito Valtellinese S.c., Banco Popolare S.c., Banca popolare dell'Emilia Romagna S.c., Iccrea Holding S.p.A., Banca Popolare di Cividale S.c.p.a., UBI Banca S.p.A., Banca Popolare di Milano S.C.a r.l. and Banca Sella Holding S.p.A. will retain a 8.40% stake in the share capital of ICBPI, shared as follow: Credito Valtellinese S.c. 2.00%, Banco Popolare S.c. 1.50%, Banca popolare dell'Emilia Romagna S.c. 1.50%, Iccrea Holding S.p.A. 0.50%, Banca Popolare di Cividale S.c.p.a. 0.70%, UBI Banca S.p.A. 1.00%, Banca Popolare di Milano S.C.a r.l. 1.00% and Banca Sella Holding S.p.A. 0.20%. These banks entered into a shareholders' agreement with Mercury Italy S.r.l. providing governance as well as mechanism regulating the transfer of ICBPI shares. Banca Popolare di Vicenza S.c.p.a., Veneto Banca S.c.p.a. and Banca Carige S.p.A. entirely exited from the share capital.

In particular, Banca popolare dell'Emilia Romagna S.c. sold 9,14% of ICBPI share capital and, based on a consideration of € 2,150 m, the transaction implies a capital gain of € 197,6 m (€ 162,2 m net of the fiscal effect) that will be booked in the fourth quarter of this year. The transaction has a positive impact on the bank's regulatory capital in terms of Common Equity Tier 1 Ratio of 41 bps based on September 2015 figures.

Seller banks were assisted by Equita SIM S.p.A. and Mediobanca - Banca di Credito Finanziario S.p.A. as financial advisors and by Studio Lombardi Molinari Segni as legal advisor.

The Manager responsible for preparing the Company's financial reports, Emilio Annovi, declares in accordance with art. 154-bis, para. 2, of D.Lgs. 58/1998 (Consolidated Finance Act) that the accounting information contained in this press release agrees with the books of account, accounting entries and supporting documentation.

Modena, 18 December 2015

Manager responsible for preparing the
Company's financial reports
Emilio Annovi

The press release is also available in the 1INFO storage device.

This is a translation into English of the original in Italian. The Italian text shall prevail over the English version.

Contacts:

Investor Relations

Gilberto Borghi

Tel: 059/202 2194

gilberto.borghi@bper.it

www.bper.it – www.gruppobper.it

Media Relations

Eugenio Tangerini

Tel: 059/202 1330

eugenio.tangerini@bper.it

Holdings, management & Special projects

Matteo Bigarelli

Tel: 059/202 2172

matteo.bigarelli@bper.it
