

**BANCA POPOLARE DELL'EMILIA ROMAGNA AND BANCO DI SARDEGNA, BANCA POPOLARE DI VICENZA, BANCA POPOLARE DI SONDRIO AND BANCO POPOLARE SIGN AN AGREEMENT FOR THE SALE OF CERTAIN ASSETS / AGREEMENTS OF DEPOSITARY BANK TO ISTITUTO CENTRALE DELLE BANCHE POPOLARI ITALIANE**

*(Press release prepared pursuant to art. 114 of Legislative Decree 24<sup>th</sup> February 1998 n. 58)*

Modena, Sassari, Vicenza, Sondrio, Verona, 11<sup>th</sup> May 2012 – Banca popolare dell'Emilia Romagna Soc. Coop. ("BPER"), Banco di Sardegna S.p.A. ("BdS", with BPER, "BPER Group"), Banca Popolare di Vicenza S.C.P.A. ("BPVI"), Banca Popolare di Sondrio S.C.P.A. ("BPS") and Banco Popolare Soc. Coop. ("BP", with BPER Group, BPVI, BPS, the "Banks") have signed today an agreement for the sale of certain assets / agreements of depositary bank related to the funds managed and / or promoted by Arca SGR S.p.A. ("Arca") and in some cases, other customers (all together the "Transaction") to Istituto Centrale delle Banche Popolari Italiane S.p.A. ("ICBPI").

The Transaction is expected to be completed by year end subject to the obtaining of the necessary authorizations by the competent authorities and the exhaustion of the procedures required by law.

In particular:

- BPER Group sells all its depositary bank activities (also as a going concern) related to Arca funds and other customers' funds for a total consideration of € 20.95 m, including € 2.85 m related to BdS;
- BPVI sells agreements of depositary bank related to Arca funds and BPVI Fondi SGR S.p.A. for a total consideration of € 9.30 m;
- BPS sells agreements of depositary bank related to Arca funds for a total consideration of € 9.25 m;
- BP sells agreements of depositary bank related to Arca funds for a total consideration of € 9.00 m.

The Banks are assisted in the Transaction by *Rothschild S.p.A.* and *Equita Sim S.p.A.*, as financial advisors, and by *Studio Legale Pavesi Gitti Verzoni*, as legal advisor.

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