

NEWS RELEASE**Banco Popolare, Aviva and Finoa have signed an agreement to sell Eurovita Assicurazioni S.p.A to funds advised by US private investment firm J.C. Flowers & Co.**

Verona, 18 November 2013 – Today, Banco Popolare Soc. Coop. ("BP"), Aviva Italia Holding S.p.A.. ("AVIVA") and Finoa S.r.l. ("FINOA") have signed an agreement to sell 79.62% of the company Eurovita Assicurazioni S.p.A. ("EUROVITA") to JCF III Europe S.a.r.l., an SPV of the Private Equity Fund JC Flowers & Co ("JCF"), for a total consideration of Euro 47 m.

JCF is a US investment firm, focused on the financial and insurance services industries. Founded in 1998, JCF manages private equity funds with equity investments in various financial and insurance services companies in 13 countries.

EUROVITA is an insurance company founded in 1990, that distributes its products through a wide network of Italian local and regional banks. The company is owned 77.55% by FINOA, a 50% Joint Venture between Banco Popolare and AVIVA whose single material asset is the participation in EUROVITA, and by Banco Popolare, which owns a 2.07% stake.

The transaction is scheduled to be finalized within the first quarter of 2014, after the required authorizations from the competent authorities have been obtained.

In particular:

- BP sold its entire 2.07% equity stake in EUROVITA, for a consideration of approx. Euro 1.2 m;
- FINOA sold its entire 77.55% equity stake in EUROVITA, for a consideration of approx. Euro 45.8 m.

Once the sale of EUROVITA comes into effect, BP and AVIVA shall dissolve the Joint Venture in FINOA.

For BP the transaction does not entail significant impacts, since the value of the equity investment is already in line with the selling price in the quarterly report as at 30 September 2013.

BP has been advised by the Law Firm Clifford Chance.