

Joint news release

Accord for the sale of the controlling interest in Factorit s.p.a. to the Banca Popolare di Sondrio and Banca Popolare di Milano

Verona, Milan, Sondrio 25 February 2010 - The governing bodies of the Banca Popolare di Sondrio, Banca Popolare di Milano, Banco Popolare and Banca Italease have today approved the sale-purchase transaction covering 90.5% of the capital of Factorit S.p.A. The company, which is currently 100% owned by the Banco Popolare Group, was founded in 1978 by a group of cooperative banks; it operates in advancing funds against trade receivables, the collection of trade receivables, and related services, and ranks as the fourth largest factoring company in Italy according to turnover.

The accord mainly provides that Banca Popolare di Sondrio will purchase a controlling interest in the company equal to 60.5% of the capital, while Banca Popolare di Milano will purchase 30%. The remaining 9.5% will remain within the Banco Popolare Group.

The price has been set by the parties on the basis of a company value of €170 million, which has used shareholders' equity as of the end of 2009 as a reference value. The outlays on the part of Banca Popolare di Sondrio and Banca Popolare di Milano will therefore respectively be around €103 million and €51 million. Immediately following the signing of the contract and prior to the transfer of the shares, the buyers will carry out confirmatory due diligence on Factorit. The completion of the transaction is subject to the prior authorization of the appropriate authorities.

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The accord facilitates the interest of the three cooperative-bank shareholders to equip themselves with a company that is active in factoring and related services and capable of competing actively on the market, including to the benefit of Factorit's numerous partner banks. Factorit represents an operational tool for providing the business world with support in terms of both financing and the collection of domestic and international receivables.

Legance Studio Legale Associato served as counsel for Banca Popolare di Sondrio and Banca Popolare di Milano; whereas the Banco Popolare Group's counsel for the transaction is Studio Pavesi, Gitti e Verzoni.

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