

PRESS RELEASE

BANCA POPOLARE DELL'EMILIA ROMAGNA AND FONDAZIONE CASSA DI RISPARMIO DI SALUZZO HAVE SIGNED A "SHARE SALE AND PURCHASE AGREEMENT" THAT WILL ALLOW CASSA DI RISPARMIO DI SALUZZO TO JOIN THE BPER GROUP

Modena, Saluzzo - 13 April 2016. "Banca popolare dell'Emilia Romagna Soc. Coop." ("BPER") and "Fondazione Cassa di Risparmio di Saluzzo" ("Fondazione") today signed a "share sale and purchase agreement", the effectiveness of which is subject to obtaining the necessary authorisations from the competent Authorities and completing the procedures required by law, with a view to allowing "Cassa di Risparmio di Saluzzo" ("CRS") to join the BPER Group. BPER currently holds 31.02% of CRS, while the other 66.98% is held by the Fondazione.

The contract envisages BPER buying another 46.98% of CRS's share capital held by the Fondazione, giving BPER a 78.00% controlling interest, for approximately € 35.3 million, with a minimal impact on its capital ratios.

Cassa di Risparmio di Saluzzo is a historical local bank, founded in 1901 and currently operating through a distribution network of 27 branches in the provinces of Cuneo and Turin. At 31.12.2015 it had total assets of € 1,051 million, total customer deposits of € 1.429 million and loans of € 638 million.

For the BPER Group, the transaction is in line with the strategy pursued since the acquisition of a minority stake in CRS at the beginning of 2006 of strengthening its presence in the Piedmont Region, even by acquiring local banks with strong links to their historical territory.

This deal, which follows the similar one with Cassa di Risparmio di Bra at the beginning of 2013, would boost the project considerably, giving rise to a "regional hub" of 55 branches without any overlaps, seeing as the respective distribution networks are completely complementary.

Joining a banking group of national importance will allow CRS to obtain strong financial and operational support, benefiting from significant competitive advantages, also by adopting best practices followed within the Group, and from further diversifying the range of financial products and services offered to its customers. This will allow CRS to cope better with the challenges of an increasingly complex and competitive market, while remaining close to the

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needs and projects of its customers, with a view to linking its own growth to the economic, social and environmental development of the areas that it serves.

For the Fondazione, the transaction forms part of the initiatives launched for the purpose of compliance with the recommendations of the "ACRI-MEF Protocol".

The Fondazione was assisted in this operation by the financial advisor Osculati & Partners (Milan) and Luca Fabbrini of the CBA law firm (Milan), while BPER was advised for the legal aspects by Legance law firm.

Banca popolare dell'Emilia Romagna
Società cooperativa

Fondazione Cassa di Risparmio di Saluzzo

The press release is also available in the IINFO storage device.

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