

PRESS RELEASE**Transfer of direct control over Banca di Sassari
from Banca di Sardegna to BPER being resolved upon**

Modena/Sassari, 22 March 2016 - Banco di Sardegna S.p.A. (BdS) and Banca popolare dell'Emilia Romagna S.c. (BPER) announce that they have resolved upon the transfer of 59.2% shares of Banca di Sassari S.p.A. (BSS) from BdS to BPER.

As a result of this transaction, BPER's interest in BSS will increase from 18.3% to 77.5%, while BdS will decrease from a current 79.7% to 20.5% its BSS shareholding. Consequently, the parent company BPER will have a direct control over BSS, the latter together with BdS being part of the BPER Banking Group.

Such new direct control is part of a series of actions stemming from the BPER Group 2015-2017 Business Plan including: (i) the distribution network concentration and rationalization by transferring going concern included any and all of BSS branches to BdS; (ii) BSS focusing on Consumer Finance and Electronic Payment System products, thus creating a specialized center of excellence in favor of BPER Group distribution network.

The transfer of shares consideration was determined by the respective Board of Directors - both advised by their own independent financial advisors - based on an evaluation of BSS 100% share capital equal to Euro 360 million (Euro 5.80 per share).

BdS will be paid a consideration of approximately Euro 213 million which will result in a capital gain net of taxes of approximately Euro 69 million.

This transfer of shares will be finalized by May 2016, together with the execution of the transfer of the business unit represented by BSS branches.

BPER - before completion of the above transfer of the business unit and subject to it - will grant BSS minority shareholders (currently holding an approximately 1.9% shareholding), a put option for selling all or part of their shareholding at the same price set for BdS (Euro 5.80 per share).

Such transfer of shares shall be deemed a transaction involving related parties and connected subjects. Both banks have, therefore, put in place any and all procedural steps under the relevant regulation and, in particular, BPER as parent company has taken advantage of the exemption applicable to intra-group transactions.

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

BdS has also prepared the key-information notice pursuant to Article 5 of Consob Regulation No. 17221/2010 making it available to the public at its registered office, at the stock market management company (*Borsa Italiana S.p.A.*), at the NIS-STORAGE storage mechanism of Bit Market Services (www.emarketstorage.com) and on Banco di Sardegna website (www.bancosardegna.it, section Connected Subjects) under terms and conditions as provided for by the law.

Banca popolare dell'Emilia Romagna Soc. coop.

CEO

Alessandro Vandelli

Banco di Sardegna S.p.A.

Chairman

Antonio Angelo Arru

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, 22 March 2016

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

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The Manager responsible for preparing the Company's financial reports of Banco di Sardegna, Antonello Masia, 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.

Sassari, 22 March 2016

Manager responsible for preparing the
Company's financial reports of Banco di Sardegna
Antonello Masia

This press release is available on the 1INFO storage mechanism.

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