

MERGER OF ABF LEASING S.P.A. INTO SARDALEASING S.P.A.

(BOTH COMPANIES ARE PART OF BPER GROUP)

(Press release prepared pursuant to art. 114 of Legislative Decree 58 dated 24 February 1998 and art. 6 of Consob Regulation 17221/2010)

The Boards of Directors of Banca popolare dell'Emilia Romagna Soc. Coop., Parent Company of the BPER Group, and Banco di Sardegna S.p.A., part of the same group, have adopted a resolution to start the merger process of ABF Leasing S.p.A. into Sardaleasing S.p.A.

According to the 2012-2014 BPER Group's Business Plan, the merger would enable the Group to further simplify its structure and maximize the operational and managerial efficiency in leasing sector, setting up a specialized hub dedicated to the entire BPER Group's distribution network.

ABF Leasing S.p.A. is a product company, specialised in property leasing wholly owned by Banca popolare dell'Emilia Romagna.

Sardaleasing S.p.A. is a company operating in all leasing segments, with a distribution focus in Sardinia Region. It is currently 91% owned by Banco di Sardegna S.p.A., 5% by Banca popolare dell'Emilia Romagna Soc. Coop. and 4% by other minority shareholders.

The deal, which is subject to the approval of the Boards of Directors and Extraordinary General Meetings of the two companies involved in the merger, is expected to be closed by the end of the first half of 2014.

The exchange ratio will be defined on the basis of the appraisal provided by an independent advisor, joint mandated by the two companies involved in the merger.

The ABF Leasing S.p.A. and Sardaleasing S.p.A. integration plan also provides for a sale of Sardaleasing S.p.A. shares by Banco di Sardegna S.p.A. to the Parent Company Banca popolare dell'Emilia Romagna Soc. Coop. on the basis of the exchange ratio approved by the two companies involved in the merger. The sale will enable BPER to control the combined entity with a 51% stake, according to the 2012-2014 BPER Group Business Plan.

The Transaction must be deemed a related-party transaction within the meaning of both the CONSOB Regulation and the Procedure, since it entails a merger between ABF Leasing S.p.A. and Sardaleasing S.p.A., which are related parties of Banca popolare dell'Emilia Romagna Soc. Coop. and of Banco di Sardegna S.p.A., due to the interest stakes that these companies hold in the subsidiaries. It has also to be considered a transactions of a greater relevance with related parties as it exceeds the thresholds of assets and liabilities prescribed by Consob Regulation no. 17221/2010 and adopted by the Bank with the "Group Regulations of the process of managing transactions with related parties and associated persons".

The information document prepared pursuant to art. 5 of Consob Regulation no. 17221/2010 will be made available to the public - in the terms and in the manner provided by law for operations carried out by subsidiaries - at the Bank's registered office and at Borsa Italiana S.p.A., and it will also be published on the website of Banco di Sardegna S.p.A. (www.bancosardegna.it - Related Parties section).

Modena/Sassari, March 5th, 2014

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