

PRESS RELEASE

Termination of Shareholders' Agreement

Modena/Sassari, 26 October 2015 - Fondazione Banco di Sardegna and BPER (hereinafter the “**Parties**”) announce that by mutual agreement they have decided not to proceed, for the time being, with the renewal of the Shareholders' Agreement (hereinafter the “**Agreement**”) - executed on 26 October 2012 and which reached its natural expiry date on 26 October 2015 -, concerning all the ordinary and preference shares issued by Banco di Sardegna S.p.A. and owned thereby, in the unchanged quantities and nature thereof have already been disclosed to the market at the time of the execution of the Agreement.

The Parties believe that the changed scenario for the relevant sector requires, without prejudice to the statutory rights and obligations pertaining thereto in their role as shareholders of Banco di Sardegna S.p.A., them to assess the opportunity to mutually revise the agreed terms. To this end, the Parties, in the usual spirit of existing fruitful cooperation, are currently examining the terms for the potential execution of a new shareholder agreement.

BANCA POPOLARE DELL'EMILIA ROMAGNA
Società cooperativa

The press release is also available in the 1INFO storage device.

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