



THE BANCO POPOLARE GROUP AND THE FONDIARIA-SAI GROUP HAVE ENTERED INTO AN EXCLUSIVE LIFE BANCASSURANCE AGREEMENT.

JOINT PRESS RELEASE

In accordance with Article 114 of Legislative Decree 58/98

- **THE BANCO POPOLARE GROUP AND THE FONDIARIA-SAI GROUP HAVE TODAY ENTERED INTO AN AGREEMENT FOR A STRATEGIC PARTNERSHIP IN LIFE BANCASSURANCE BUSINESS.**
- **FOLLOWING AUTHORIZATION BY THE RELEVANT AUTHORITIES FONDIARIA-SAI HAS ACQUIRED FROM THE BANCO POPOLARE SOC.COOP. AND FROM CREDITO BERGAMASCO S.P.A., A COMPANY BELONGING TO THE BANCO POPOLARE GROUP, A TOTAL OF 50% PLUS ONE SHARE OF THE SHARE CAPITAL OF BPV VITA FOR €530M.**
- **THE DISTRIBUTION AGREEMENT IS FOR TEN YEARS AS FROM 1 JANUARY 2008 AND WILL BE RENEWABLE FOR FURTHER PERIODS OF FIVE YEARS.**

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Milan, 7 September 2007

The Banco Popolare Group and the Fondiaria-SAI Group have today entered into an agreement to set up an exclusive strategic partnership covering the Life and Pensions side of the Banco Popolare Group's bancassurance business.

Having obtained authorization from the relevant authorities, Fondiaria-SAI acquired a total holding of 50% plus one share of the share capital of BPV VITA S.P.A. from the Banco Popolare Group for €530m.

Fondiaria-SAI actually acquired 35% of BPV Vita from Banco Popolare Soc. Coop. for €371m and 15% from Credito Bergamasco S.p.A. for €159m.

The Banco Popolare Group and the Fondiaria-SAI Group have also signed a shareholders' agreement which will govern the commercial aspects of the partnership and the rules for the corporate governance of BPV VITA. As well as containing clauses that will enable the Fondiaria-SAI Group to consolidate BPV Vita on a line-by-line basis, the agreement provides for reciprocal put-

and-call options in the event that the partnership is terminated, with Fondiaria-SAI's holding being valued using the appraisal value method.

BPV VITA and the Banco Popolare Group have today also signed a ten-year distribution agreement renewable for further periods of five years. This exclusive agreement will come into effect on 1 January 2008, subject to existing distribution agreements with AVIVA and AURORA (an exclusive agreement expiring in May 2009 relating to the sales outlets of the former Reti Bancarie S.p.A.). Thus once the system is fully operational BPV VITA will be able to take advantage of a total network of some 2,200 sales outlets.

Today's meeting of BPV Vita shareholders also voted to appoint the entire Board of Directors and to enlarge the Board of Auditors.

The new Board of Directors therefore consists of:

To represent the Banco Popolare Group, Messrs Giuseppe Malerbi (also appointed as Chairman), Enrico Baracchini and Franco Baronio

To represent the Fondiaria-SAI Group, Messrs Marco Mezzolani, Stefano Carlino and Andrea Novarese.

The Board of Auditors is made up of the Statutory Auditors Messrs Giorgio Mario Cambiè (who keeps the post of Chairman), Michela Zeme and Benito Marino and the Alternate Auditors Messrs Marco Bronzato and Giovanni Boidi.

Finally, at their meeting held after the Shareholders' Meeting, the Board of Directors appointed Dr Marco Mezzolani as Managing Director and Dr Roberto Raichi as Chief Executive.

The sale of the holding in BPV VITA will provide the consolidated accounts of the Banco Popolare Group with a gross capital gain estimated to be approximately €470m (€140m pertaining to the individual accounts of the subsidiary Credito Bergamasco). 16% of these capital gains will count towards taxable income for the purposes of Corporation Tax.

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