



PRESS RELEASE

Milan, 2 May 2016 - Quaestio Capital Management SGR S.p.A. acknowledging the notice of Borsa Italiana S.p.A. of the same date with which it did not admit all of the Banca Popolare di Vicenza S.p.A. ordinary shares for trading on the Italian Electronic Stock Exchange, confirms that it will subscribe (in the name, on behalf of and in the interest of the "Atlante" Fund) 15,000,000,000 ordinary newly issued shares at a unit price per share of € 0.10, for a total value of € 1,500,000,000. The "Atlante" Fund will hold a stake in the capital of the Bank equal to 99.33%.

As already communicated, the "Atlante" Fund, as *anchor investor*, intends to sustain the restructuring, relaunching and the valorisation of the Bank, with the interest of investors as its main objective.

Quaestio Capital Management SGR is an independent asset management company with an exclusively institutional client base, with assets under management of approximately € 14 billion. Quaestio has a global perspective, identifying and managing the best investment ideas in its main markets around the world. The SGR has developed an innovative multi-manager platform, with UCITS and AIF investment funds that pools 35 delegated managers from some of the best Asset management Companies in the world. Moreover, thanks to advanced look-through technology, the Company uses and can offer its customers a real time monitoring service for all investments and financial risk portfolios.

From 29 April 2016 Quaestio Capital Management SGR promotes and manages the alternative investment fund (AIF) called "Atlante".

The main shareholders in Quaestio SGR are: Fondazione Cariplo (37.65%), Locke Srl held by its founder Alessandro Penati and management (22%), Cassa Italiana di Previdenza ed Assistenza dei Geometri Liberi Professionisti (18%), Direzione Generale Opere Don Bosco (15.6%) and Fondazione Cassa di Risparmio di Forlì (6.75%). The Board of Directors comprises Alessandro Penati (Chairman), Paolo Petrignani (Managing Director), Filippo Cicognani, Diego Buono, Matteo Campellone, Claudio Marangio and Francesco Ceci.

For further information:

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Share Capital € 4,200,000 fully paid in | included in the register of UCITS managers at number 43
Included in the register of AIF managers at number 149 | Member of the National Guarantee Fund