

S O P A F

PRESS RELEASE

Agreement reached in settlement of pending litigations with Cassa di Risparmio di San Marino Group (Carisp)

Milan, 27 July 2009 - SOPAF S.p.A. announces that it has reached an agreement with *Carisp* - directed at facilitating definition of a new ownership structure in Delta that reflects the recent orders issued by Banca d'Italia - involving (i) Sopaf's waiver of legal action against *Carisp* and Delta, including waiver of the right of withdrawal that has been exercised (ii) Sopaf's granting *Carisp*, against payment of a consideration, an option to sell Sopaf's investment in Delta S.p.A. representing 15.95% of the share capital to third parties and (iii) the granting of a joint mandate for reorganisation of Delta's ownership structure. The agreement is currently being assessed by the Supervisory Authorities, who have been provided with ample information on the contents of the agreement. This agreement is expected to be finalised by the end of this week.

For further information

Alberto Ciaperoni

SOPAF S.P.A.

Tel. +39 02 72142424

e-mail: investor.relations@sopafgroup.it

Ad Hoc Communication Advisors

Giorgio Zambelletti

Tel. +39 02/7606741

This and previous press releases can be found on the website www.adhoccommunication.com