

PRESS RELEASE

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Increase in Capital: offer to the Stock Exchange of the unexercised rights closed early

Modena, 23 July 2014 - Banca popolare dell'Emilia Romagna (BPER) would like to announce that at the first session of the offer to the Stock Exchange held today all of the 756,656 rights not exercised during the option period (the "**Unexercised Rights**") relating to the subscription of 331,037 newly issued ordinary shares of BPER (the "**Shares**") coming from the increase in capital have been sold.

This means that taking up the Unexercised Rights acquired as part of the Offer to the Market and consequently the subscription of BPER Shares will have to be done, under penalty of forfeiture, no later than the end of the third trading day following the communication of the early closure, and therefore by the end of 28 July 2014.

The Unexercised Rights will be made available to the buyers through the authorised intermediaries who are members of the centralised share management system of Monte Titoli S.p.A. and may be used to subscribe for the Shares at a price of Euro 5.14 each, at a ratio of 7 Shares for every 16 Rights.

For the Offer, Citigroup Global Markets Limited, J.P. Morgan Securities plc, Mediobanca - Banca di Credito Finanziario S.p.A. are acting as Joint Global Coordinators and Joint Bookrunners, while Barclays Bank PLC, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG London Branch, HSBC Bank plc and Société Générale S.A. are acting as Joint Bookrunners.

It is worth reiterating that the success of the capital increase is underwritten by these companies which have taken a commitment, severally and not jointly, to subscribe for a number of new Shares equivalent to the option rights that are not exercised at the end of the Offer to the Stock Exchange, up to the total value of the Offer.

The Prospectus and its Supplement will be made available in accordance with the law at BPER's head office in Via San Carlo 8/20, Modena, as well as on the Bank's website (www.bper.it).

BANCA POPOLARE DELL'EMILIA ROMAGNA
Società cooperativa

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

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

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