

## PRESS RELEASE

### **Agreement signed between the BPER Group and the Trade Unions concerning the merger of Banca della Campania SpA, Banca Popolare del Mezzogiorno SpA and Banca Popolare di Ravenna with the Parent Company**

Modena, 19 December 2014 – Following completion of the merger of Banca della Campania SpA, Banca Popolare del Mezzogiorno SpA and Banca Popolare di Ravenna with the Parent Company Banca Popolare dell'Emilia Romagna soc. coop. on 24 November, BPER would like to announce that the union procedure commenced on 18 September 2014, and notified at the time, has been concluded with the signing of an agreement.

In the tradition of dialogue that has always characterised the BPER Group's industrial relations, this agreement fosters the overall evolution of the Parent Company's distribution network (made up of 9 Regional Departments) and of the Gruppo Bper Services consortium in order to create operational efficiency and boost cost synergies and economies of scale.

Among other things, the agreement provides for a voluntary early retirement plan or access to the Solidarity Fund, depending on the accrual of pension rights as of 31 December 2018, for about 100 people, reserved for the staff of the three merged banks and to certain specific geographical areas of the Parent Company. The closing date for departures will be 30 June 2015.

The one-off charges relating to these redundancies, which will be recognised during the last quarter of the current year, are put at around 14 million euro gross. The overall structure of these interventions is designed to ensure harmonisation of the regulations governing second level negotiations of the companies involved. Once fully introduced, the redundancy plan will save payroll costs of around 8 million euro gross per year.

Banca popolare dell'Emilia Romagna  
Società cooperativa

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