

NOTICE TO SHAREHOLDERS

Cross-border Merger by absorption of Emro Finance Ireland Ltd. into Banca popolare dell'Emilia Romagna s.c.

(Notice pursuant to Article 84 of CONSOB resolution No. 11971/1999 and relevant amendments)

BPER Banca Shareholders' rights pursuant to Article 2505, paragraph 3, of the Italian Civil Code

Modena – 12 May 2016. Notice is hereby given that the Merger transactions of Emro Finance Ireland Ltd. will be subject to approval by BPER Banca Board of Directors, pursuant to Article 2505, par. 2, of the Italian Civil Code and in accordance with Article 40 of BPER Banca current By-laws.

However, BPER Banca's Shareholders, representing at least 5% (4.242) out of the entirety of its shareholders (84.835), may require - pursuant to Article 2505, paragraph 3, of the Italian Civil Code – that the Merging Company's resolution fall within the Shareholders' Meeting authority as per Article 2502, par.1, of the Italian Civil Code.

Such request shall be submitted to BPER Banca – Shareholder's Office, Via San Carlo 8/20, within 8 days as of the release of this notice.

Today the present notice has been published in the Italian Official Journal.

BANCA POPOLARE DELL'EMILIA ROMAGNA
Società cooperativa

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

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