

NOTICE OF CALLING OF AN EXTRAORDINARY SHAREHOLDERS' MEETING

The Shareholders are convened to an Extraordinary Shareholders' Meeting on 6 June 2014 at 9:00 a.m. at first calling, at the premises of "Modena Fiere", in Modena, main entrance on Viale Virgilio, and on Saturday, 7 June 2014 at second calling, at the same time and place to discuss and vote on the following

AGENDA:

- 1) Proposal to increase the share capital on a cash basis pursuant to art. 2441, paras. 1, 2 & 3 of the Italian Civil Code; related resolutions.

Instructions

1) How to attend and vote at the Meeting

Shareholders have the right to attend the Meeting and exercise their voting rights if they have been recorded in the Register of Members for at least 90 and hold the minimum number of 100 shares required to maintain membership as per the Articles of Association and art. 6 of the Regulations for admission to Membership, and for whom the Bank has received the required communication from the authorised intermediary by the start of the Meeting. Shareholders will therefore have to ask the intermediaries with whom their shares are registered to send the required communication.

Shareholders whose shares have not yet been dematerialised should deliver their share certificates to an authorised intermediary, in time for them to be input into the centralised management system for dematerialised shares.

Shareholders are encouraged to check that the communication indicates ownership of a number of shares at least equal to the minimum quantity mentioned previously.

2) Voting by proxy

Shareholders entitled to attend the Meeting and to exercise their right to vote can be represented by

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written proxy, subject to the incompatibilities and limitations established by law and the Articles of Association. A proxy form is available at the head office and at branches of Banca popolare dell'Emilia Romagna (hereinafter the "Bank" or "BPER" or the "Company"), as well as on the Bank's website - www.bper.it - in the Governance - Corporate bodies - Shareholders' Meeting section.

Proxies must indicate the name of the proxy-holder and the signature of the person giving the proxy must be authenticated by nominees of the Company (as *defined below*), by Intermediaries authorised to keep accounts on which financial instruments are registered or by notaries.

For the purpose of issuing these authentications, the Company has granted a special power of attorney to employees of Banca popolare dell'Emilia Romagna and the Italian banks of the BPER Group. In particular, this power has been given to employees of Banca popolare dell'Emilia Romagna and the Italian banks of the BPER Group, who have the Executive status or, regardless of their status, those who are branch managers and deputy managers, as well as other employees who have been specifically identified (the Company's "Nominees"). Consequently, to obtain this authentication from the Company's Nominees, Shareholders can go to any branch of BPER or of the Italian banks of the BPER Group.

Please note that the Nominees who are employees of the Company will, like the notaries, be able to authenticate the signatures of shareholders who have shares on deposit with BPER, but also at other banks or intermediaries (even if they do not belong to the Group). Company Nominees who are employees of other Italian banks of the Group and employees of banks and other intermediaries not belonging to the Group may, however, only authenticate the signature of BPER shareholders who are their own depositors.

It should be noted that no shareholder may represent more than five other shareholders, except in cases of legal representation.

The proxy must be submitted in original when entering the Meeting for the first time.

Shareholders who want to have the right to send the original proxy to the Bank before the Meeting by registered letter to Banca popolare dell'Emilia Romagna, Servizio Segreteria Generale in Via San Carlo 8/20, 41121 Modena, or a copy of it by certified mail (PEC) at bper@pec.gruppobper.it, indicating in the subject of e-mail, "Shareholders' Meeting of June 2014 - notification of proxy". Shareholders wanting to take advantage of this option must make sure that they send the notification to the Bank no later than 5.00

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p.m. on 5 June 2014.

Shareholders who have notified their proxy in advance are invited to have available, associated persons, the documentation proving that the notification took place by the required deadline and methods, and, in the case of notification by PEC, the original proxy.

It should also be noted that shareholders who attend only as proxy-holders will have to demonstrate, at the time they first enter the Meeting, that they own the minimum number of 100 shares required to maintain membership pursuant to art. 8 of the Articles of Association and art. 6 of the Regulations for admission to Membership. Shareholders who attend only as proxy-holders are invited to have the certification issued by their Intermediary, proving this minimum share ownership.

3) How to add items to the agenda

A number not less than one-fiftieth of the Shareholders entitled to vote at the date of the request or shareholders who, individually or jointly, hold not less than one-fiftieth of the share capital may, within ten days from publication of the notice of calling, ask for additional items to be added to the list of matters to be discussed or submit draft resolutions on matters that are already on the agenda.

Applications, together with a statement certifying ownership of the required number of shares, may be submitted in writing to the head office of the Bank, Servizio Segreteria Generale in Via San Carlo 8/20, 41121 Modena, Monday to Friday, from 9.00 a.m. to 5.00 p.m. or by certified mail (PEC) at bper@pec.gruppobper.it.

The signature of each applicant must be authenticated by nominees of the Company, by intermediaries authorised to keep accounts in which the shares are registered, or by notaries, in accordance with the requirements that are strictly necessary for the identification of applicants.

Shareholders wanting to add to the agenda have to prepare a report stating the reasons for the new matters that they propose for discussion or their justification for alternative motions on matters already on the agenda.

The report must be sent to the Company in the same manner described above, by the deadline established by law.

It is not permitted to alter the agenda for the topics on which the Meeting has to vote by law on the proposal of the Board of Directors or on the basis of a project or report prepared by the Board, other than

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those mentioned in art. 125-ter, para. 1 of Legislative Decree 58 of 24 February 1998 (the Consolidated Finance Act or "CFA").

4) Explanatory reports and proposed resolutions

The report explaining the proposed increase in capital prepared in accordance with art. 72 of Consob Regulation 11971/1999, is available in accordance with current legislation at the head office, at the offices of Borsa Italiana S.p.A. and on the Bank's website - www.bper.it - in the Governance - Corporate bodies - Shareholders' Meeting section.

Shareholders have the right to examine it and obtain copies at their own expense.

5) The Bank's website

For further information on the Shareholders' Meeting, please consult the Governance - Corporate bodies - Shareholders' Meeting section of the Bank's website www.bper.it.

Modena, 7 May 2014.

Banca popolare dell'Emilia Romagna

Società cooperativa

The Chairman

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