

PRESS RELEASE

VOLUNTARY PUBLIC EXCHANGE OFFER for BPER Lower Tier II bonds up to a maximum nominal value of Euro 320 million

DEFINITIVE RESULTS

Modena, 10 June 2015 - BPER (“**Issuer**” or “**Offerer**”) would like to communicate that, in accordance with the provisions of the Prospectus, the voluntary public exchange offer acceptance period (“**Offer**”) for the “Banca popolare dell’Emilia Romagna Subordinated Lower Tier II 4.75% 31/12/2012 – 31/12/2018” bond (“**Existing Notes**”) up to a maximum nominal value of Euro 320,000,000, ended on 5 June 2015. During this period, between 18 May 2015 and 5 June 2015, Existing Notes for a nominal value of Euro 223,920,000 have been validly tendered in acceptance of the Offer.

The exchange will take place on 15 June 2015 (“**Exchange Date**”).

The following table gives details of the Existing Notes tendered in acceptance of the Offer:

Name	ISIN	Nominal value tendered in Acceptance (Euro)	Nominal value not tendered in Acceptance (Euro)
"Banca popolare dell’Emilia Romagna Subordinated Lower Tier II 4.75% 31/12/2012 – 31/12/2018"	IT0004869720	223,920,000	96,080,000

The Existing Notes tendered in acceptance will be cancelled.

At the Exchange Date, for each Existing Note tendered in acceptance of the Offer, without additional charges and fees, BPER will issue a new subordinated bond called “Banca popolare dell’Emilia Romagna Subordinated Tier II 4.25% 15/06/2015 – 15/06/2025 Callable” (“**Securities Offered**”), together with the interest accrued on the Existing Note up to 15 June 2015.

Following the acceptances indicated above, the following nominal value of the Securities Offered has been assigned:

Name	ISIN	Nominal value assigned (Euro)
“Banca Popolare dell'Emilia Romagna Subordinated Tier II 4.25% 15/06/2015 – 15/06/2025 Callable”	IT0005108060	223,920,000

The Offer has been launched exclusively in Italy and was addressed, on equal terms, to all holders of the Existing Notes; it has not been launched, directly or indirectly, in the United States of America, Canada, Australia or Japan, nor in other countries where the offer was not permitted without authorisation from the competent authorities.

BANCA POPOLARE DELL'EMILIA ROMAGNA
Società cooperativa

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

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

Investor Relations

Gilberto Borghi
Tel. (+39)059/202 2194
gilberto.borghi@bper.it

www.bper.it - www.gruppobper.it

Intermediazione Mobiliare di Gruppo

Umberto Lugli
Tel. (+39)059/202 1751
umberto.lugli@bper.it