

**Notice of publication of the offer documents in accordance with Article 38, second paragraph, of CONSOB Regulation No. 11971 of 14 May 1999 as subsequently amended and supplemented (the "Issuers' Regulations")**

**PUBLIC EXCHANGE OFFERS**

This notice concerns the voluntary public exchange offers launched in accordance with Article 102 of Legislative Decree 58 of 24 February 1998 ("**CFA**") by Banca popolare dell'Emilia Romagna, Società cooperativa (the "**Offerer**" or "**BPER**") for the ordinary shares of Banca Popolare di Ravenna SpA ("**Banca Ravenna Offer**"), Banca Popolare di Lanciano e Sulmona SpA ("**Banca Lanciano e Sulmona Offer**"), Banca Popolare del Mezzogiorno SpA ("**Banca Mezzogiorno Offer**"), Banca Popolare di Aprilia SpA ("**Banca Aprilia Offer**"), Banca della Campania SpA ("**Banca Campania Offer**"), Cassa di Risparmio della Provincia dell'Aquila SpA ("**Carispaq Offer**") and Banca di Sassari SpA ("**Banca Sassari Offer**"), all belonging to the BPER Banking Group (the "**PEOs**").

**OFFERER**

BANCA POPOLARE DELL'EMILIA ROMAGNA, SOCIETÀ COOPERATIVA



**FINANCIAL INSTRUMENTS INVOLVED IN THE OFFERS**

- **Banca Ravenna Offer**: a maximum of 3,083,035 ordinary shares, as well as another 297,236 ordinary shares maximum of Banca Popolare di Ravenna SpA to be issued as a result of converting the "Banca Popolare di Ravenna Subordinated Convertible Bond 2008-2013 3.50%", held by shareholders other than BPER or its subsidiaries.
- **Banca Lanciano e Sulmona Offer**: a maximum of 8,792,148 ordinary shares, as well as another 645,871 ordinary shares maximum of Banca Popolare di Lanciano e Sulmona SpA to be issued as a result of converting the "Banca Popolare di Lanciano e Sulmona Subordinated Convertible Bond 2008-2013 4.50%", held by shareholders other than BPER or its subsidiaries.
- **Banca Mezzogiorno Offer**: a maximum of 15,808,098 ordinary shares of Banca Popolare del Mezzogiorno held by shareholders other than BPER or its subsidiaries.

- Banca Aprilia Offer: a maximum of 750,391 ordinary shares of Banca Popolare di Aprilia SpA held by shareholders other than BPER or its subsidiaries.
- Banca Campania Offer: a maximum of 2,580,027 ordinary shares of Banca della Campania SpA held by shareholders other than BPER or its subsidiaries.
- Carispaq Offer: a maximum of 3,189,020 ordinary shares of Cassa di Risparmio della Provincia dell'Aquila SpA held by shareholders other than BPER or its subsidiaries.
- Banca Sassari Offer: a maximum of 3,501,065 ordinary shares of Banca di Sassari SpA held by shareholders other than BPER or its subsidiaries.

### **CONSIDERATION OFFERED**

- Banca Ravenna Offer: 2.25 newly issued BPER ordinary shares for every 1 Banca Popolare di Ravenna SpA share submitted in acceptance of the offer.
- Banca Lanciano e Sulmona Offer: 1.76 newly issued BPER ordinary shares for every 1 Banca Lanciano e Sulmona share submitted in acceptance of the offer.
- Banca Mezzogiorno Offer: 0.87 newly issued BPER ordinary shares for every 1 Banca Popolare del Mezzogiorno SpA share submitted in acceptance of the offer.
- Banca Aprilia Offer: 8.76 newly issued BPER ordinary shares for every 1 Banca Popolare di Aprilia SpA share submitted in acceptance of the offer.
- Banca Campania Offer: 2.12 newly issued BPER ordinary shares for every 1 Banca Popolare della Campania SpA share submitted in acceptance of the offer.
- Carispaq Offer: 1.01 newly issued BPER ordinary shares for every 1 Cassa di Risparmio della Provincia dell'Aquila SpA share submitted in acceptance of the offer.
- Banca Sassari Offer: 0.35 newly issued BPER ordinary shares for every 1 Banca di Sassari SpA share submitted in acceptance of the offer.

### **OFFER ACCEPTANCE PERIOD**

For all of the PEOs: from 7 November 2011 to 21 December 2011 (inclusive), from 8.30 A.M. to 5:30 P.M. as agreed with Consob, unless the acceptance period is extended.

### **POSSIBLE REOPENING OF THE ACCEPTANCE PERIOD**

For all of the PEOs, where applicable under Article 40-*bis* of the Issuers' Regulations, from 30 December 2011 to 5 January 2012 (inclusive).

### **DATE OF PAYMENT OF THE CONSIDERATION**

For all of the PEOs: 29 December 2011, unless the acceptance period is extended. In the event of the acceptance period being reopened, for the shares submitted during that period: 12 January 2012.

### **INTERMEDIARY IN CHARGE OF COORDINATING THE RECEIPT OF ACCEPTANCES**

EQUITA SIM S.P.A.

The Offer Documents relating to each of the PEOs (approved by CONSOB on 17 October 2011 by resolutions 17964, 17965, 17966, 17967, 17968, 17969 and 17970) contain, also by means of incorporation by reference, the information required by Regulation 809/2004/CE and meet the information requirements for the offering and listing of BPER shares to be allocated to those who

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

accept the POEs in exchange for the shares submitted in acceptance, in accordance with Articles 34 - *ter*;1.j) and 57.1.c) of the the Issuers' Regulations.

By publishing the Offer Documents relating to each of the PEOs, BPER also fulfills the requirement of publication of the prospectus relating to significant increases in capital to be paid with contributions in kind provided for in Article 70, fourth and fifth paragraphs, of the Issuers' Regulations.

Please note that the Offer Documents relating to the PEOs (to which are attached the press releases of the companies involved in the PEOs issued under Article 103, third paragraph, of the CFA) are available to the public at (i) the registered office of the Offerer (in Via San Carlo 8/20, Modena, Italy), (ii) the registered office of each of the banks involved in the PEOs, (iii) the registered office of the Intermediary in charge of coordinating the receipt of acceptances (in Via Turati 9, Milan, Italy), (iv) the registered office of Borsa Italiana SpA (Piazza Affari 6, Milan, Italy) and (v) on the website of the Offerer ([www.bper.it](http://www.bper.it)) and on the website of each of the banks involved in the PEOs ([www.bpr.it](http://www.bpr.it); [www.bpls.it](http://www.bpls.it); [www.bpmezzogiorno.it](http://www.bpmezzogiorno.it); [www.popaprilvia.it](http://www.popaprilvia.it); [www.bancacampania.it](http://www.bancacampania.it); [www.carispaq.it](http://www.carispaq.it); [www.bancadisassari.it](http://www.bancadisassari.it)).

Modena, 27 October 2011

**BANCA POPOLARE DELL'EMILIA ROMAGNA**  
Società cooperativa

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