

## PRESS RELEASE

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### **Board of Directors lays down the final conditions of the rights issue**

### **Underwriting contract for the increase in capital signed**

Modena – 19 June 2014 - Banca popolare dell'Emilia Romagna (BPER) would like to announce that the Board of Directors today set the final conditions of the cash increase in capital for a maximum of Euro 750 million, as approved by the Extraordinary Shareholders' Meeting of 7 June 2014 through the issue of new shares to be offered under option to those entitled to them<sup>1</sup> pursuant to Article 2441, first, second and third paragraph, of the Italian Civil Code (the "**Offer**").

The Board of Directors has set the subscription price for newly issued ordinary shares at Euro 5.14 each, of which Euro 3.00 is the par value and Euro 2.14 the share premium.

The capital increase will consist of a maximum of 145,850,334 BPER ordinary shares with a par value of Euro 3.00, with regular dividend rights (1 January 2014) and with the same characteristics as the BPER ordinary shares currently outstanding, for a maximum of Euro 749.670.717, including the share premium.

The Board has therefore set the option ratio at 7 newly issued ordinary shares for every 16 BPER ordinary shares held.

The subscription price has been determined on the basis of the resolution passed by the Extraordinary Shareholders' Meeting, applying a discount of 26.5% on the theoretical ex-rights price (TERP) of BPER ordinary shares of Euro 7.8005, calculated on the basis of the official market price on 19 June 2014.

The final terms of the Offer will be set out in a supplement to the Prospectus to be published before the beginning of the Offer Period, once it has been approved by Consob.

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<sup>1</sup> In other words, the holders of the 333,372,201 shares currently in issue (i.e. the total number of shares issued less the 455,458 treasury shares held in portfolio).

The option rights will be valid for the subscription of newly issued BPER shares and are exercisable, subject to forfeiture, from 23 June 2014 to 18 July 2014, included (the "**Offer Period**"). The option rights will also be traded on the Stock Exchange from 23 June 2014 to 11 July 2014, included. During the month following the end of the Offer Period, BPER will offer the option rights not exercised as per art. 2441, third paragraph of the Italian Civil Code to the market for at least five trading days, if the option rights are not entirely sold in the previous trading days (the "**Offer to the Market**").

For the Offer, Citigroup Global Markets Limited, J.P. Morgan Securities plc, Mediobanca - Banca di Credito Finanziario S.p.A. will act as Joint Global Coordinators and Joint Bookrunners, while Barclays, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG London Branch, HSBC Bank plc and Société Générale S.A. will act as Joint Bookrunners. The success of the capital increase is guaranteed by these companies which undertook, severally and not jointly, to subscribe for a number of new shares equivalent to the option rights which may not have been exercised at the end of the Offer to the Stock Exchange, up to the total value of the Offer.

The Prospectus will be made available in accordance with the law at BPER's head office in Via San Carlo, 8/20, Modena, as well as on the Bank's website ([www.bper.it](http://www.bper.it)).

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

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

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