

NOTICE TO SHAREHOLDERS
In accordance with Art. 2437-ter of the Italian Civil Code
and Art. 84 of Consob Regulation No. 11971/1999

AMOUNT PAID FOR
BANCA POPOLARE DELL'EMILIA ROMAGNA SHARES
SUBJECT TO WITHDRAWAL

Modena – 19 October 2016. Reference is made to the Shareholders' Meeting of Banca popolare dell'Emilia Romagna ("BPER Banca", "Bank") convened on 25 November 2016 at 9:00 AM at first calling in the assembly hall of "Modena Fiere", in Modena, main entrance in Viale Virgilio and on Saturday, 26 November 2016 at second calling, at the same time and place, via a notice published today in the daily newspapers "Il Sole 24 Ore" and "QN Quotidiano Nazionale" and also on the Company's web site of BPER Banca (www.bper.it) to resolve, amongst other things, on "Proposal for transformation of Banca popolare dell'Emilia Romagna from a cooperative into a joint-stock company and consequent adoption of new Articles of Association. Relevant and consequent resolutions".

The transformation of BPER Banca from a cooperative into a joint-stock company confers the right of withdrawal from the Company on those who do not participate in passing the above mentioned resolution pursuant to Art. 2437 of the Italian Civil Code.

In this regard, note that the amount per share paid for Banca popolare dell'Emilia Romagna shares, subject to withdrawal, has been set at:

Euro 3.8070 for each Banca popolare dell'Emilia Romagna share

The unit liquidation value of the shares of BPER Banca has been calculated in accordance with the provisions of Art. 2437-ter, paragraph 3 of the Civil Code, on the basis of an arithmetical average of the closing prices over the six months prior to the date of publication of the notice convening the Shareholders' Meeting.

The redemption of the shares under withdrawal that are not purchased by those entitled to buy them under the option offer or which cannot be placed on the market, in accordance with the provisions of art. 2437-quater, paragraphs from 1 to 4, of the Civil Code, remains subject to the limits and restrictions set out in the so-called "Reform of Cooperative Banks" and the Articles of Association of the Bank, as more fully detailed in the Explanatory Report prepared by the Bank's Board of Directors in accordance with Art. 125-ter of Legal Decree n. 58 of 24 February 1998 and of Art. 72 of the Issuers' Regulation, to which reference should be made.

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.