

PRESS RELEASE

Merger of Cassa di Risparmio della Provincia dell'Aquila S.p.A., Banca Popolare di Lanciano e Sulmona S.p.A. and Banca Popolare di Aprilia S.p.A. with Banca popolare dell'Emilia Romagna s.c.

Modena – 11 January 2013. On 11 January 2013, the Board of Directors of Banca popolare dell'Emilia Romagna s.c. (hereafter "BPER" or "the Merging Company") and the Boards of Directors of Cassa di Risparmio della Provincia dell'Aquila S.p.A. (CARISPAQ), Banca Popolare di Lanciano e Sulmona S.p.A. (BPLS), Banca Popolare di Aprilia S.p.A. (BPA) approved a plan for the merger of CARISPAQ, BPLS and BPA (hereafter the "Companies being merged") with BPER.

The merger is one of the activities mentioned in the BPER Group Business Plan 2012-2014 designed to simplify and streamline the organisational and governance structure of the Group, as well as optimise and enhance resources and reduce operating costs. Note that it is subject to prior authorisation by the Bank of Italy pursuant to art. 57 of Legislative Decree 385/93.

The merger will take place in a simplified form in accordance with art. 2505-bis of the Italian Civil Code, as the Merging Company holds more than 90% of the share capital of the Companies being merged.

With the assistance of independent advisors, the Boards of Directors of the companies involved in the merger have decided on the following exchange ratio, without any balancing payments in cash:

- 1,01 BPER ordinary shares for each CARISPAQ ordinary share;
- 1,76 BPER ordinary shares for each BPLS ordinary share;
- 8,76 BPER ordinary shares for each BPA ordinary share;

Pursuant to art. 2505-bis of the Italian Civil Code, the shareholders of the Companies being merged, other than BPER, will have the right to sell their shares to the Merging Company for an amount calculated in the same way as for a withdrawal.

As the merger implicitly involves a heterogeneous transformation of the Companies being merged and a change in the voting rights and holdings, the shareholders of the various Companies, other than BPER, who have not agreed to the merger resolution, have the right of withdrawal for all or part of the shares that they hold, pursuant to art. 2437 *et seq.* of the Italian Civil Code. The liquidation value of the shares has been determined by the Boards of Directors of the Companies being merged, with the approval of their Boards of Statutory Auditors and Independent Auditors, as follows: € 8,90 for each CARISPAQ ordinary share; € 13,20 for each BPLS ordinary share; € 58,60 for each BPA ordinary share.

These amounts have been agreed upon as the figure to be paid to the shareholders of the Companies being merged if they exercise their put option pursuant to art. 2505-bis of the Italian Civil Code.

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