

## PRESS RELEASE

### **BPER has successfully placed its first covered bond issue on the institutional market**

Modena - 8 October 2013. Banca popolare dell'Emilia Romagna s.c. has today launched and successfully placed its inaugural benchmark covered bond issue ("Obbligazioni bancarie garantite") for an amount of € 750 million with a maturity of five years off its Covered Bond programme.

"The placement has been a huge success", commented Alessandro Vandelli, Deputy General Manager and Chief Financial Officer of BPER. "To satisfy the strong interest received, we felt during the course of the placement that it was appropriate to increase the total amount of the issue from the € 500 million originally envisaged to € 750 million. This excellent result in terms of quality of orders and geographical diversification is a reflection of the Group's solidity and demonstrates how positive the perception of BPER also among institutional investors is."

In few hours, orders were received from more than 100 investors for a total amount of around € 1.6 billion. The bond issue of € 750 million was subscribed for around half of the size by foreign institutional investors and for the rest by Italian investors. The main subscribers were fund managers with 61%, followed by insurance companies and pension funds with 18% and lastly by banks with 16%. The bond was priced at a level of mid-swap + 215 basis points and with a coupon of 3.375%, payable in arrears on 22 October of each year from 2014. The maturity date has been set on 22 October 2018.

Citigroup, Mediobanca, RBS, Société Générale CIB and UBS acted as Joint Bookrunners

Banca Popolare dell'Emilia Romagna,  
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*This is a translation into English of the original in Italian. The Italian text shall prevail over the English version.*