

PRESS RELEASE

Merger of Banca Popolare del Mezzogiorno S.p.A., Banca della Campania S.p.A. and Banca Popolare di Ravenna S.p.A. into Banca popolare dell'Emilia Romagna società cooperativa.

Modena – 27 May 2014. On 27 May 2014 Banca popolare dell'Emilia Romagna s. c.'s Board of Directors (hereinafter "**BPER**" or also the "**Merging Company**") and the Boards of Directors of respectively Banca Popolare del Mezzogiorno S.p.A. (hereinafter "**BPMZ**"), Banca della Campania S.p.A. (hereinafter "**BCAM**") and Banca Popolare di Ravenna S.p.A. (hereinafter "**BPRA**") approved the draft terms of the merger of BPMZ, BCAM and BPRA (hereinafter jointly the "**Merged Companies**") into BPER.

The forecast of such merger even though not being originally part of the BPER Group's 2012-2014 Business Plan significantly complements the latter aiming at further simplifying and streamlining the Group's organizational structure and governance as well as at improving any operating efficiency and risk management and control, along with cost synergies.

This merger is subject to prior authorization by Bank of Italy pursuant to Article 57 of the Legislative Decree No. 385/93 and shall be executed under the simplified procedure as set out in Article 2505-bis of the Italian Civil Code, due to the Merging Company holding more than 90% of the Merged Companies' respective share capitals.

The Merging Companies' respective Boards of Directors, all assisted by independent financial advisors, set the exchange ratios as follows:

- no. 1.21 BPER ordinary shares for each BPMZ ordinary share;
- no. 1.93 BPER ordinary shares for each BCAM ordinary share;
- no. 2.60 BPER ordinary shares for each BPRA ordinary share.

The Merged Companies' shareholders other than BPER will be granted either the right to have their shareholdings acquired by the Merging Company pursuant to Article 2505 of the Italian Civil Code or the right of withdrawal with reference to the entire or a portion of their shareholdings, pursuant to Article 2437 *et seq* of the Italian Civil Code.

Shares' redemption value has been set according to the law as follows: € 9.20 for each BPMZ ordinary share, € 16.80 for each BCAM ordinary share; € 21.80 for each BPRA ordinary share.

Such amounts - as resulting from the application of the same law criteria - shall be paid to the Merged Companies' shareholders as consideration in the event they exercise their put option rights.

It is understood that the merger proceeding, following the Supervisory Authority's authorization and in compliance with any statutory disclosure requirements, will then progress by means of the approval of the draft terms of the merger by the Merged Companies' Extraordinary Shareholders' Meetings and the Merging Company's Board of Directors. It is expected that completion of the merger will occur - through the execution of the relevant merger deed - by the end of November 2014.

BANCA POPOLARE DELL'EMILIA ROMAGNA
Società cooperativa

Investor Relations

Gilberto Borghi
Office (+39) 059 2022194
gilberto.borghi@bper.it

Corporate Consulting

Giuseppe La Selva
Office (+39) 059 2022056
giuseppe.laselva@bper.it

Press and Media Relations

Eugenio Tangerini
Office (+39) 059 2021330
eugenio.tangerini@bper.it

www.bper.it - www.gruppobper.it

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