

PRESS RELEASE

Early repayment of liabilities guaranteed by the State

Modena – 10 October 2014. Banca popolare dell'Emilia Romagna società cooperativa ("BPER") would like to announce that, on 10 October 2014, after having obtained the necessary authorizations and having taken the related resolutions, it will proceed to the full cancellation of the liabilities backed by guarantee of the Italian Republic, issued pursuant to art. 8 of Decree Law 201/2011, converted, with amendments, into Law 214/2011, as listed below:

Name	BPER 2012-2015 Fixed Rate 4.00% WITH STATE GUARANTEE
ISIN Code	IT0004803489
Outstanding	Euro 850,000,000
Number of debt securities	8,500
Issue date	23/03/2012
Maturity date	23/03/2015
Annual coupon	Fixed interest rate 4.00%

Name	BPER 2012-2017 Fixed Rate 4.40% WITH STATE GUARANTEE
ISIN Code	IT0004803075
Outstanding	Euro 400,000,000
Number of debt securities	4,000
Issue date	23/03/2012
Maturity date	23/03/2017
Annual coupon	Fixed interest rate 4.40%

In view of the above, the guarantee granted by the State will be cancelled from 10 October 2014.

The securities were subscribed at the issue date by BPER and have never been placed on the market.

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

BANCA POPOLARE DELL'EMILIA ROMAGNA
Società cooperativa

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