

## PRESS RELEASE

### VOLUNTARY PUBLIC EXCHANGE OFFER for BPER Lower Tier II bonds up to a maximum nominal value of Euro 320 million

**PERIOD FOR ACCEPTANCE OF THE OFFER:** from 18 May 2015 to 5 June 2015.

**EXCHANGE DATE:** 15 June 2015

Modena, 4 May 2015 - BPER ("**Issuer**" or "**Offerer**") announces its intention to launch a voluntary public exchange offer ("**Offer**") for the following subordinated bonds ("**Existing Securities**"):

Issuer	Banca popolare dell'Emilia Romagna
Name	Banca popolare dell'Emilia Romagna Subordinated Lower Tier II 4.75% 31/12/2012 – 31/12/2018
Total amount	€ 320,000,000
Current unit nominal value	€ 800
Minimum lot for acceptance	€ 800
ISIN Code	IT0004869720

At the exchange date, for each Existing Security tendered in acceptance of the Offer, without additional charges and fees, BPER will give in exchange, together with the interest accrued on the Existing Title at the Exchange Date, a new Tier II subordinated bond ("**Securities Offered**") with the following characteristics:

Issuer	Banca popolare dell'Emilia Romagna
Name	Banca popolare dell'Emilia Romagna Subordinated Tier II 4.25% 15/06/2015 – 15/06/2025 Callable
Total amount	Up to € 320,000,000
Unit nominal value	€ 800
Coupons	Six monthly
Redemption	Right to early redemption by the Issuer at par from 15/12/2020 and at each subsequent ex-coupon date, subject to authorisation by the competent Authority.

The Public Exchange Offer is at par. To accept the Offer, holders of the Existing Notes have to give irrevocable instructions to the custodian broker. The Existing Notes that are tendered will be deleted. The definitive results of the Offer will be published by the Offerer on its website ([www.bper.it](http://www.bper.it)) on the Exchange Date or soon after.

**This Operation is designed to rationalise and optimise the Offerer's liabilities.**

The Prospectus with all the characteristics of the Exchange Offer is available on the Bank's website ([www.bper.it](http://www.bper.it)).

The Offer is being launched exclusively in Italy and is addressed, on equal terms, to all holders of the Existing Notes; it has not been and will not be launched, directly or indirectly, in the United States of America, Canada, Australia or Japan, nor in other countries where the offer is not permitted without authorisation from the competent authorities.

BANCA POPOLARE DELL'EMILIA ROMAGNA  
Società cooperativa

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

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

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