

PRESS RELEASE

ECB notified the capital requirement of BPER Group:

9.25% of Common Equity Tier 1 ratio

BPER Group is largely compliant with the capital ratio required

Modena, 27 November 2015 – Banca popolare dell'Emilia Romagna communicates the receipt of the European Central Bank's (ECB) decision establishing capital requirement pursuant to Article 16 of Regulation (EU) No 1024/2013.

Based on the review conducted, on the information available as at reference date 31 December 2014 and on any other relevant information received after that date, the ECB required BPER to maintain, on a consolidated basis, a Common Equity Tier 1 capital ratio of 9.25%.

The Common Equity Tier 1 capital ratio on a consolidated basis as at reference date 30 September 2015, determined using the standardized approach for the requirements to cover credit¹ and market risks and calculated also on a pro-forma basis²:

- in the transitional regime (Phased In) is 11.62%, while in full application regime (Fully Phased) is estimated at 11.19%;
- calculated on a pro-forma basis³ comes to 12.04%, while on a fully phased basis is estimated at 11.78%.

Those values are well above the minimum requirement notified by European Central Bank though they do not yet benefit from adoption of AIRB models for credit risk⁴.

BANCA POPOLARE DELL'EMILIA ROMAGNA
Società cooperativa

¹ Pre-validation of the AIRB models with the European Central Bank and the Bank of Italy, which officially commenced at the end of January, continued in the first nine months of the year. A formal validation request was sent to the Supervisory Authorities in August, followed by the planned on-site inspection, which was completed at the end of October.

² The Fully Phased Common Equity Tier 1 ("CET1") ratio, estimated in January 2019 in accordance with the new Basel 3 regulations, and the Phased In CET1 ratio have been calculated on a pro-forma basis taking into account the profit for the third quarter allocable to equity (€ 5 million, corresponding to about 1 bps), having already included for regulatory purposes (as authorised by the ECB) the portion of net profit realised in the first half of the year (€ 54 million corresponding to approximately 13 bps) that could be allocated to equity. The pro-forma calculation takes into account the sale of a 9.1422% stake in Istituto Centrale delle Banche Popolari Italiane (ICBPI): the completion of this transaction, for which the preliminary contract was signed on 19 June 2015, is subject to authorisation from the competent Authorities, which is expected by the end of the year. The impact is currently put at around 41 bps.

³ See note 2.

⁴ See note 1.

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

The Manager responsible for preparing the Company's financial reports, Emilio Annovi, declares in accordance with art. 154-bis, para. 2, of Legislative Decree 58/1998 (Consolidated Finance Act) that the accounting information contained in this press release agrees with the books of account, accounting entries and supporting documentation.

Modena, 27 November 2015

**Manager responsible for preparing the
Company's financial reports
Emilio Annovi**

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

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