



*Società Cooperativa - Sede in Modena, Via San Carlo 8/20
Registro delle imprese di Modena e cod. fisc. n. 01153230360
Cap. soc. al 31 dicembre 2009 Euro 761.080.431*

CONVERTIBLE BONDS
“BPER 4% 2010-2015 subordinato convertibile con facoltà di rimborso in azioni”
PRE-EMPTIVE OFFER

AUCTION OF UN-OPTED RIGHTS ON THE STOCK EXCHANGE

SUBSCRIBED THE 99,66% OF OFFERED BONDS, FOR AN AMOUNT OF 247.228.000 EURO

STARTING FROM MARCH 15th 2010 THE BONDS WILL BE TRADED ON MTA OF BORSA ITALIANA

AS OF MARCH 15th 2010 TO MARCH 19th 2010 AUCTION OF UN-OPTED RIGHTS

On March 5th 2010 the offering of n. 24.806.349 subordinated bonds convertible into ordinary shares of Banca popolare dell'Emilia Romagna S.c. (the “**Bonds**”) has ended.

During the offer period which started the first of February and ended on March 5th 2010, 271.950.800 option rights were exercised for the subscription of 24.722.800 Bonds, equal to 99,66% of the offered Bonds, for a total amount of 247.228.000 Euro.

The option rights remained un-opted equal to 919.046 (the “**Un-Opted Rights**”), granting the right to subscribe for 83.549 Bonds, for a total amount of 835.490 Euro, will be auctioned on the stock exchange by Banca popolare dell'Emilia Romagna S.c., in accordance with Article 2441 paragraph 3 of the Italian civil code, through Centrosim S.p.A., in the trading sessions of March 15th, 16th, 17th, 18th and 19th 2010. The total amount of the Un-Opted Rights will be offered in the first trading session; the amount not taken up in the previous days will be offered in the following trading sessions.

The Bonds must be subscribed through authorised financial intermediaries that hold accounts with the Monte Titoli S.p.A., the Italian centralized securities clearing system, by and not later than March 22th 2010, cleared funds.

The un-opted rights will be made available to purchasers at Monte Titoli S.p.A. and entail holders to subscribe Bonds, at the unit price of 10,00 Euro, plus 0,01863 Euro for the interest accruing from March 5th 2010 (excluded) until March 22th 2010 (included), on the basis of a subscription ratio of 1 convertible bonds for every 11 Un-Opted Rights.

According to Borsa Italiana's provisions, starting from March 15th 2010 the Bonds, listed with note n. 6569 of January 25th 2010 – will be traded on MTA.

The Bonds accrue a 4% annual gross interest and will be convertible into ordinary shares as of September 5th

2011 to February 26th 2015. The amount of each coupon, that will be paid on March 5th of each year, from 2011 to 2015, will be equal to 0,40 Euro gross.

The Prospectus and the Terms and Conditions of the Bonds, are available at the registered office of Banca popolare dell'Emilia Romagna S.c. in Modena, Via San Carlo, 8/20, as well as on the web site www.bper.it and www.gruppobper.it, or on the web site of Borsa Italiana www.borsaitaliana.it.

Modena, March 9th 2010

BANCA POPOLARE DELL'EMILIA ROMAGNA
Società cooperativa

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