

PRESS RELEASE

BPER BANCA CONFIRMS OBTAINING PERIOD OF EXCLUSIVITY FROM THE INTERBANK DEPOSIT PROTECTION FUND AFTER SUBMISSION OF A NEW NON-BINDING OFFER FOR THE ACQUISITION OF CARIGE

Modena - 10 January 2022. BPER Banca S.p.A. ("**BPER Banca**") takes positive note of the outcome of today's meeting of the Executive Committee of the Interbank Deposit Protection Fund ("**FITD**"), which resolved to grant BPER a period of exclusivity until 15 February 2022 for the potential acquisition of the controlling interest in CARIGE S.p.A. ("**CARIGE**") held by FITD and by the Voluntary Intervention Scheme ("**VIS**"; together with FITD, the "**Selling Shareholders**") (as a whole, the "**Transaction**"). The decision was taken in respect of the terms and conditions presented in a new non-binding offer submitted by BPER Banca (the "**New Offer**") on Sunday, 9 January 2022.

While confirming the strong strategic and industrial significance of the Transaction, the New Offer is also intended to provide a definitive solution to the issues of CARIGE for the protection of its customers, minority shareholders and all of its stakeholders.

Reasserting the guidelines for the Transaction referred to in the press release of 14 December 2021 (i.e. capital neutrality, asset quality improvement and significant increase in the BPER Group's profitability in terms of earnings per share from as early as 2023), BPER Banca deemed it appropriate and possible to reformulate certain terms and conditions in its New Offer, in light of the:

- (i) final approval of the Budget Law, which extended the deadline for completing the acquisition of control until 30 June 2022 in order to benefit from the conversion of Deferred Tax Assets ("**DTA**") into tax credits;
- (ii) recent access to a dataset regarding CARIGE, which made it possible to clarify some of the assumptions used to quantify the capital contribution requested of FITD in the first non-binding offer (the "**First Offer**"), with particular regard to the estimated lower restructuring costs and charges arising from the early termination of certain agreements which govern relations between CARIGE and its commercial and operational partners.

Without prejudice to any other elements originally indicated in the First Offer, including the price of the mandatory public purchase offer which BPER Banca will launch on the shares of CARIGE following its acquisition of the control interest from the Selling Shareholders and which remains confirmed at EUR 0.80 per share, the key elements of the New Offer are as follows:

- the capital contribution to be made to CARIGE by the Selling Shareholders before Closing now amounts to EUR 530 million;
- the shareholding which BPER Banca will acquire for a consideration of EUR 1, now accounts for approximately 80% of CARIGE's share capital and corresponds to the entire interest held by the Selling Shareholders.

BPER Banca confirms the forthcoming launch of a confirmatory due diligence process on CARIGE, to be followed by the signing of an acquisition agreement, hopefully by no later than 15 February 2022 in order to allow the subsequent start of the authorisation procedures and completion of the acquisition of CARIGE's control by 30 June 2022, thus benefiting from the aforementioned conversion of DTAs into tax credits provided for by the law.

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