

PRESS RELEASE

Securitisation of the "AQUI" bad loan portfolio: sale of the mezzanine and junior securities to an institutional investor completed

Bad loan securitisation scheduled for 2018 completed within the expected time-frame as part of the BPER Group's NPE Strategy 2018-2020

Modena, 14 December 2018. Following the press release of 7 November 2018, BPER Banca would like to announce that it has completed the sale to an institutional investor of 95% of the mezzanine and junior tranches of securities issued as part of the "AQUI" bad loan securitisation.

Following this placement, BPER Banca will proceed with the deconsolidation of the "AQUI" bad loan portfolio, whose gross book value at 1 January 2018 was € 1.9 billion (compared with a gross amount due of € 2.1 billion)¹.

The conclusion of the sale process leads to a sharp decline in the gross and net NPE ratios of the BPER Group, which are estimated pro-forma at 14.4% (-2.9 p.p.) and 7.2% (-1.1 p.p.), compared with the figures at 30 September 2018 of 17.3% and 8.3%.

The process for requesting the GACS State guarantee on senior securities, entirely held by BPER Banca, has already been started and it is expected to be completed in the coming weeks.

The positive outcome of the "AQUI" sale completes the securitisation programme originally envisaged by the BPER Group's NPE Strategy 2018-2020, for a total value of € 3.0 billion, together with the first operation called "4Mori Sardegna" carried out last June, for which the GACS State guarantee has already been obtained.

The BPER Group confirms its strong commitment to derisking and further improvement of asset quality by planning further sales of bad loans during the course of 2019 for a gross value of more than € 1 billion.

BPER Banca S.p.A.

This 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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¹ The gross book value at the deconsolidation date comes to around € 1.7 billion.