

## PRESS RELEASE

### Revision of the mechanism for the calculation of the consideration for the acquisition of a going concern from Intesa Sanpaolo

Modena - 19 March 2020. Following the announcement on 17 February 2020 of the agreement entered into with Intesa Sanpaolo S.p.A. ("Intesa Sanpaolo"), related to the acquisition of a going concern (the "Going Concern") by BPER Banca S.p.A ("BPER Banca") in connection with the voluntary public exchange offer (the "PTO") launched by Intesa Sanpaolo on the entire share capital of UBI Banca S.p.A. ("UBI Banca"), a supplementary agreement to the contract entered into with Intesa Sanpaolo was signed today.

The revised agreement envisages a change to the mechanism for the calculation of the consideration to be paid for the Going Concern making it variable according to the prevailing market conditions at the time of the settlement of the PTO<sup>1</sup>.

In particular, the consideration to be paid by BPER Banca for the Going Concern, shall be the lower of:

- (i) 0.55 times the amount of the Common Equity Tier 1 of the Going Concern, and
- (ii) 80% of the implied multiple paid by Intesa Sanpaolo for the Common Equity Tier 1 of UBI Banca.

All other provisions and terms of the agreement entered into between BPER Banca and Intesa Sanpaolo on 17 February 2020 remain unchanged.

The acquisition of the Going Concern remains subject to, among others, the settlement of the PTO and the obtainment of the supervisory and antitrust clearances.

**BPER Banca S.p.A.**

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

Contacts:

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#### Investor Relations

**Gilberto Borghi**

Tel: (+39) 059/202 2194

[gilberto.borghi@bper.it](mailto:gilberto.borghi@bper.it)

[www.bper.it](http://www.bper.it) – <https://istituzionale.bper.it/>

#### Equity Investments and Special Projects

**Matteo Bigarelli**

Tel: (+39) 059/202 2172

[matteo.bigarelli@bper.it](mailto:matteo.bigarelli@bper.it)

#### Relazioni Esterne

**Eugenio Tangerini**

Tel: (+39) 059/202 1330

[eugenio.tangerini@bper.it](mailto:eugenio.tangerini@bper.it)

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<sup>1</sup> Without prejudice to the exchange ratio as announced in the context of the launch of the PTO by Intesa Sanpaolo.

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