

PRESS RELEASE

Final results of the Public Voluntary Exchange Offer over the saving shares Banco di Sardegna S.p.A. launched by BPER S.p.A.

Modena - 19 December 2019. Reference is made to the public voluntary exchange offer launched by BPER Banca S.p.A. ("**BPER**" or the "**Offeror**") pursuant to article 102, paragraph 4, of the Legislative Decree dated February 24, 1998, no 58, as subsequently amended and integrated, over the totality of the saving shares of Banco di Sardegna S.p.A. (the "**Issuer**") which are not held by the Offeror.

Terms with capital letters shall have the meaning ascribed to them in the offer document approved by Consob with resolution n. 21150 dated November 20, 2019 and published on the same date (the "**Offer Document**").

On the basis of the final results communicated by Equita SIM S.p.A. - acting as intermediary appointed for the collection of acceptances - no. 2,708,363 Saving Shares have been tendered to the Offer during the Acceptance Period ended on 13 December 2019, corresponding to roughly 80.2% of the Saving Shares subject to the Offer.

The final data reported above reflect a decreasing adjustment for no. 108 Saving Shares tendered to the Offer in respect to the temporary results communicated on 13 December 2019.

Please note that: (i) the Offeror, as of the Date of the Offer Document, held no. 3,221,414 Saving Shares, equal to roughly 48.8% of the Issuer's corporate capital represented by Saving Shares; and (ii) the Issuer has not acquired on the market, directly or indirectly, any Saving Shares between the Date of the Offer Document and today.

Therefore, based on the final results of the Offer, the Offeror owns no. 5,929,777 Saving Shares, corresponding to roughly 89.8% of the Issuer's corporate capital represented by Saving Shares. The overall counter value of the remaining 10.2% of the Issuer's corporate capital represented by Saving Shares is equal to roughly Euro 6.7 million¹.

The Consideration to be paid to each Adherent for each Saving Share tendered to the Offer, equal to no. 7 BPER Shares every no. 3 Saving Shares tendered to the Offer and, therefore, equal to no. 2.33 BPER Shares every no. 1 Saving Share, will be paid to the Adherents on the fifth Trading Day following the last day of the Acceptance Period, on 20 December 2019. The settlement in favour of the Adherents of the fraction parts of the BPER Shares, if any, will be done according to the terms and conditions provided for under Paragraph 6 of the Offer Document.

¹ Based on the reference price of the Saving Shares recorded today.

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

In light of the final results of the Offer, no. 6,319,513 BPER Shares, representing roughly 1.2% of BPER's current corporate capital, will be credited on the Payment Date in favour of the Adherents.

It is finally noted that on today's date the declaration pursuant to Art. 2343-quater, third paragraph, 3, lett. d) of the Italian Civil Code (concerning the absence of exceptional or material circumstances that have affected the valuation of the Saving Shares object of the contribution) was issued and registered with the Modena Companies' Register. Therefore, the BPER Shares that will be issued to the Adherents will be freely transferable.

The Offer Document is available to the public consultation: (i) at the Offeror's registered office (Via San Carlo 8/20, Modena, Italy); (ii) at the registered office of the intermediary responsible for the coordination of the collection of the acceptances to the Offer (Equita SIM S.p.A., in Via Filippo Turati 9, Milan); (iii) on the global information agent website (Morrow Sodali, www.sodali-transactions.com); (iv) on the Issuer's website (www.bancodisardegna.it); and (v) on the Offeror's website (www.bper.it).

The Prospectus is also available to the public in the section "Public Exchange Offer" on the website of the Bank (www.bper.it) as well as at the registered office of BPER, in Modena, Via San Carlo 8/20.

BPER BANCA S.p.A.

The press release is also available in storage mechanism 1INFO.

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