

PRESS RELEASE

APPROVAL OF THE MERGER DRAFT TERMS REGARDING THE MERGER TRANSACTIONS THROUGH ABSORPTION OF "CASSA DI RISPARMIO DI BRA S.P.A." AND "CASSA DI RISPARMIO DI SALUZZO S.P.A." INTO "BPER BANCA S.P.A."

Modena - 27 March 2020. The Board of Directors of BPER Banca S.p.A. (hereinafter "**BPER**") on the date hereof has approved the Draft Terms regarding the merger transactions through absorption of Cassa di Risparmio di Bra S.p.A. (hereinafter "**CR Bra**") and Cassa di Risparmio di Saluzzo S.p.A. (hereinafter "**CR Saluzzo**" and jointly with CR Bra the "**Companies to be Merged**") into BPER (the "**Merger Draft Terms**"). Similar resolutions have been adopted by the Boards of Directors of the Companies to be Merged.

This transaction as a whole is consistent with BPER Group's 2019-2021 Industrial Plan as part of its initiatives within it, aimed at further simplifying and rationalizing the Group's corporate and governing structure as well as at improving its operating efficiency and facilitating risk management and control.

The statutory proceeding relating to CR Bra Merger Transaction shall be in line with the ordinary merging procedure as BPER holds an 84.286% of the former's share capital, while that relating to CR Saluzzo Merger Transaction shall be in line with the simplified merging procedure - pursuant to Article 2505 of the Italian Civil Code - as BPER holds its whole share capital.

CR Bra's and BPER's respective Board of Directors – each of them advised by an independent *financial advisor* – have set the exchange ratio as follows:

- 1 ordinary BPER share for 14 ordinary CR Bra shares.

Therefore, 1.237.500 ordinary BPER shares bearing ordinary rights and having the same characteristics as the outstanding shares at the time of issuance, to be assigned to CR Bra's shareholders other than BPER.

It should be noted that the procedural provisions on connected parties and related parties have been applied, given the correlation relationship existing between the companies participating in the transactions. Both merger transactions are classified for these purposes as "of lesser importance", since the relevance indices threshold has not been exceeded as set by the Consob Regulation no. 17221/2010 (the "**Regulation**") and BPER's internal regulations contained in the "Group's Policy for non-compliance risk management with reference to conflicts of interest with related parties and risk

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activities with connected parties" (available on the website www.bper.it - Institutional website > Footer > Information & Regulation > Soggetti Collegati).

BPER made use of the exemption pursuant to Article 14 of the Regulation, limited to the Merger Transaction with CR Saluzzo. For both merger transactions, any and all terms as set out in the aforementioned internal policy shall be fulfilled.

The transaction implementation is subject to prior authorization by the competent Supervisory Authority. Only after the release of said authorization will it be possible - having fulfilled any disclosure duty as required - to submit the Merger Draft Terms for approval to the extraordinary Shareholders' Meetings of BPER and of the Companies to be Merged.

BPER Banca S.p.A.

This press release is also available on the 1INFO storage mechanism.

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